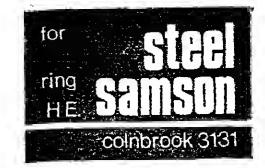


## FINANCIALTIM

Monday September 19 1977



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BUSINESS **Threat** seen cash

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A 12 Aug.

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the survey of

iolence erupted and look place between against Mr. man was reported three people were cluding a child by-

ent plan

bift of position Mr.

over terrorism in the kidnapping of COMPANIES

in Arab

former Prime Senator Frank Church, subs in jail awaiting committee chairman, has suplitary Court.

was selzed by the turday night swoop in Larkana. He had are only four days

or only four days traced bail by the ANTARCTIC treaty nations, n Labore, where he including Britain, will considered for 10 days in drawing up rules for possible ith inquiries into a commercial exploitation of the der three years ago, region's resources at a confer-

he court martial is ence opening in London to-day.
he swift, it seems Back Page
minate Mr. Bhutto
tions heing held on
The Pakistan

The Pakistan

The pakistan

The pakistan

The pakistan ty is to discuss a cut in their mortgage rates—the accment to-day.

O PROOUCTION will resume today at Scottish Timber Products' mill near Stirling, after workers agreed to the receiver's scheme to save some jobs temporarily. Efforts are being made to find a permanent solution to the com-pany's difficulties. Page 29

r, Pakistan National process of Mr. e into a hospital Leyland warned tabbed a wounded of pay clash

oke out at a large • LEYLAND has placed itself ing at Rae Barell, on a collision course with the India, as political 20,000 workers at Longbridge ttempted to disrupt over pay, according to a leading ic meetibg beld by union official. Page 7. Leyland has taken another step towards re-organisation of its German sales company with the appointment of Mr. John Gardner as managing director. Page 3.

TIAT'S chances of winning contract to hulld a big car plan Rhodesian Prime for Algeria appear to be at risk, I he had decided to now that Renault and Volkslan for an internal wagen are renewing their efforts the Anglo-U.S. pro- U.K. is launching a new warranty any headway. Com- scheme for specially selected itions beadquarters used cars. . Page 6

according to a survey. Page 6

• BOAT BUILDING industry is U.S.) nutsailed Auspressing the Government to the America's Cup reduce VAT on boats from its present 121 per cent to try to boost sales. Page 6

y has freed 90 politii and allowed them
rder in return for

The Wast Corners

The DIRECTORS of the U.S.-owned

Commercial Credit Services

Holdings will shortly discuss
with the Bank of England their
commences claim for about 520

FEATURES 12 Justinian FT SURVEY U.K. Banking ...... 15-26

tropean car n machinery 28 ON OTHER PAGES ANNUAL STATEMENTS Avana Group

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## North Sea revenue may be used to boost industry

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ARAB oil-producing nations have built up short-term investments in the West totalling \$50hn., which could be withdrawn in the event of a new election campaign with the event of a new election campaign by a U.S. Senate sub-committee.

A big campaign to encourage energy conservation and further schemes to stimulate industrial investment are among options on the medium-term uses of North Sea oil revenue being considered in Whitehall for inclusion in a discussion paper.

The Cabinet has not yet dis-vided the North Sea oil benefits. On investment, the discussion of the medium-term uses of the producing stimulate industrial investment are among options on the medium-term uses of North Sea oil revenue being considered in Whitehall for inclusion in a discussion paper.

The Cabinet has not yet dis-vided the North Sea oil benefits. A big campaign to encourage energy conservation and further schemes to

activity.

In the medium-term, the Rul it will not necessarily emphasis may be more on reindeal with any specific Govern-forcing investment on the industrial base and on the replacement of existing energy resources before the oil raise out.

There for a speciment of existing energy resources before the oil raise out.

November.

At present, it looks likely summer by the Prime Minister the question, for example, of that there will be a falrly general and work is now well advanced whether another film, or so and simplified presentation of the opportunity and, possibly, also a broad Second Permanent Secretary at indication of the Government's the Treasury responsible for the opportunity priorities.

was commissioned earlier this two, but also more specifically to the question, for example, of the National should be given to the National Enterprise Board.

Other method, includes further the Treasury responsible for the selective assistance to encourage domestic economy. was commissioned earlier this tive, but also more specifically to

comment by Mr. Denis Healey, authorities. The move would cussed, but any departure from the Chancellor, that there was have the attraction of glving a the present policy of maintaining the prospect of a "generation of large boost to the hard-pressed stability is unlikely to be revealed steady expansion ahead" pro- construction industry.

The Cabinet has not yet disvided the North Sea oit benefits On investment, the discussion paper is likely to refer not only ment, which will probably appear. The joint Treasury and Depart to the need for rising demand in the form of a Green Paper in ment of Energy discussion paper and profils as a general incen-

own priorities.

In the early years, the emphasis is likely to be on a combination of debt repayment, energy range of general objectives—
conservation, easing inflationary pressures and running the pressures and running the conservation and replacement replacement of a higher level of conservation and replacement being considered as part of a selective assistance to encourage marginal investment on the lines of the accelerated project schemes, as in the foundry interesting the recommendation of the constraints and replacement investment on the lines of the accelerated project schemes, as in the foundry interesting the recommendation of the accelerate assistance to encourage marginal investment on the lines of the accelerated project schemes, as in the foundry interesting the recomment will outline a scheme, as in the foundry interesting the recomment will outline a scheme, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the acceleration and accelerate accelerated project schemes, as in the foundry interesting the acceleration and accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerated project schemes, as in the foundry interesting the accelerati being considered as part of a wider Whiteball study of their

There have been proposals for a special North Sea develop-ment fund. But the views are From the political point of the view, the publication of the Green Paper allows the Government to offer the general hope that the economy can be scope is seen for the increased permitted to grow for some time insulation of buildings.

This might however insulation. But the views are divided about whether this would have any economic justification in addition to existing channels of aid. There are, however, example, enormous immediate strong political pressures for the increased such a fund in Scotland, for example.

permitted to grow for some time insulation of buildings.

without a return to the stop-go.

This might, however, involve.

The advantages and disadvantcycle leading to a rise in living changes to the structure of house ages of allowing a rise in the
standards.

This was reflected in Friday's the right incentives for local
inflation will probably be dis-

## Dayan reaches New York after surprise trip home

BY RICHARD JOHNS, MIDDLE EAST EOITOR

number of guerillas side Rhodesia bad to about 3,600 in make more use of Gatwick airmonths. Page 4

STRATE

MR. MOSHE DAYAN, the Israeli function of the Lebanon where inlense to review strategy at the forth of the Unity fighting continued yesterday. The scheduled services between Gatwick airmonths. Page 4

STRATE

Agriculture and Every consultations at Marwell Park, Page 6

Hanis, last night ADVISORY Conciliation and Concent story over yesterday on men on Friday.

MR. MOSHE DAYAN, the Israeli functional function in the Lebanon where inlensed in the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed in the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed in the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed to review strategy at the forth of the Lebanon where inlensed in the Lebanon to review strategy at the Iorib in the Lebanon where inlensed in the Lebanon to review strategy at the Iorib in the Lebanon to review strategy at the Iorib in the Lebanon to review strategy at the Iorib in the Lebanon to review strategy at the Iorib in the Lebanon where inlensed in the Lebanon to review strategy at the Iorib in the Lebanon to review strategy at the Iorib in the Lebanon to review strategy at the Iorib

Frankfurt and Zurich.

At Marwell Park, Page 6

Hanls, last night • ADVISORY Conciliation and wing using a hlock Arbitration Service says that it of winch up Victor, a union and employer agree to raffe who has been break the 12-month rule to settle and since Wedness a dispute, ACAS as conciliator languages ahead, Viceplaced in a padded pport.

The Mr. Menahem Begin, Israels by Right-wing Christian militiation of the U.S.

To-day, Mr. Dayan' will meet to present described by U.S. or other intermediaries of the U.S. To-day, Mr. Dayan' will meet to placed in a padded pport.

The Mr. Menahem Begin, Israels by Right-wing Christian militiation of the U.S.

To-day, Mr. Dayan' will meet to present delicate should be the general principles that the Lenanua.

The Lenanua.

Accerding to Accerding to Accerding to Microparativ

Addantic Treaty lembly which annisting the personal days of the constitution of a settlement.

In a constitution of a settlement of a settlement of a settlement of a settlement.

It is peared that Mr. Dayan's sudden a letter for the eyes only of the U.S. Administration outlining the Retail Consortium of a settlement.

It is peared that Mr. Dayan's sudden about 10,000 small shopkeepers, are believed to be considering the Retail Consortium could then to represent the whole range of retailing in its talks with the Government. Back Page learnt in Paris the previous day learnt in Paris the pr

Important consultation.

In seeking ac explanation for In Damascus the Palestinian duminant positions before the Mr.: Dayan's conduct attention Ceolrut Council posiponed a winter sets in.

## Andreotti acts to avert crisis

BY DOMINICK J. COYLE

munist Party.

The Communists, supported it was announced that Sig. Minister, could be charged with by the four main opposition Lattanzio would leave the giving false testimony in a conparties which have reached a Defence Ministry, but stay on in spiracy trial, has prompted programmatic agreement" with the Cabinet as Minister for speculation that local elections the Christian Democrats, had Transport.

month's escape from custody of Minister Herr Herbert Kappler, the former German SS Commandant Concession n Rome. The Kappler incident was merely an issue on which the in particular, to decide whether tions arising out of the Communists and the other this partial concession by the Catanzaro trial.

a mood of political frustration to public demand for the dismissal plosion in Milan during a period harass the Andreotti seministration of Sig. Lattanziore would be antion.

The alternative would be antion.

night whether they would be tion. anxious to press the issue too Th

n West Germany.

an cricket joined a we towards mixed republic with the republic with the fa non-racial configuration and republic with the factorial configuration of a Government of the collition government through his entire 9.5 per cent. stake in this cablent in the bope of would have been decided at a the Lalianzio affair. after the would have been decided at a in the bope of would have been decided at a the Lalianzio affair. after the configuration of a Government the would have been decided at a the Lalianzio affair. after the configuration of a Government the this cable to on the Kappler affair. difficulties.

Sig. Andreotti, bowever, to signation of a Government the configuration that the configuration o

demanded the resignation of He is being replaced at the postponed.

The Communists might agree to this But it could be opposed by some of the communists might agree to this But it could be opposed by some of the communists.

It is pow for the Communists, scandal, has denied the allegaparties had come together out of Andreotti Guvernment to their

anxious to press the issue too The Communist Party is said in lave acted with the colfar.

already in serious disarray lusion of the secret service.

It was envisaged that the throughout the country, prin-Sig Rumor during this period, future political career of Sig cipally because of its informal served as Defence Minister and Lattanzio, whom the Prime Mini- undertaking to maintain the Prime Minister.

ROME. Sept. 18.

parties.
Sig. Rumor, who was threat cned with impeachment in conncction with Italy's Lockbeed This trial stems from an ex

But it remained doubtful to other premature Geperal Eice- responsibility for which has light whether they would be tion.

The Communist Party is said to have acted with the col-

## World Bank plans lending boost

BY DAVID BELL

WASHINGTON, Sept. 18. THE WORLD Bank is to dis cuss proposals for a general capital increase during the next year to lucrease the amount it has to lend in real terms,

its annual report discloses.
The Bank's \$41hu, authorised capital enables it to sustain annual lending of about \$5.8hn., the report says. A general capital increase, over and above the traditional international Monetary Fund linked selective increases in capital, wuutd permit it to expand its

tending even more.
The very puorest nations were increasingly bring left behind as the effects of the rise in the world price of oil and other factors continued to he fell, the repurt says. It was impossible for the process cumuries, inhabited by some Ridio, people, to break the grip of poverty by them-selves. Much more needed to

he done to assist them. Last year the Bank horrowed \$4.72bn., nearly \$1bu, more than the year before. Of this 51.8bn. was horrowed inside the U.S., but the Eank also borrowed in Germany (16 issues) Switzerland (slx issues), Sandi Aruhia (four Issues), Japan and Yugoslavia Ione issue

By the end of 1975 the total external debt of the developing countries amounted to about \$173hm. Irrelading both dishursed and undishursed bal-

### Approved

The current account surpluses of nine members of OPEC — including Iran, Nigeria, and Venezuela—declined sharply in 1974. "By the end of 1975 it was evident that some of these countries, particularly," the location of the countries of the countries of the countries of the countries. The current account surpluses of nine members of OPEC — including Iran. Nigeria, and Venezuela—decilned sharply in 1974. "By the end of 1975 it was evident that some of these countries, particularly the largest and promest of them, indonesia for example, would not in the near future be in a position radically different from any other developing countries."

The Eark said that last year including opposition. A point Mrs. Thatcher The present Government was industry for some time. The present Government was inclusive, in a present Government was including in far 100 many areas of society and was seeking to inhibit individual liberty. "I want to roll back areas of decipient with the present Government was including in far 100 many areas of society and was seeking to inhibit individual liberty. "I want to roll back areas of full? It is their fellow workers, their wives, and in those circumstances my answer would be to let the people speak."

Her view after the referendum an incentive, enterprise, pack-

The Bank said that last year II, and its affiliates, the international Oevelopment Association and the international Finance Corporation, approved loans and investments totatling more than \$7.2hn.

Taking the Bank and IDA together, lending in the fiscal year 1977, which emied on June 20, increased by \$434hn. to \$7.06bn. However, commitments were some \$46m, below the 1976 figure in real terms. Last year's total Bank dishursemcots were a record

## Unions attack Thatcher plan to ask nation

By RICHARD EVANS and NICK GARNETT

said yesterday.

immediately attacked by leading the closed shop, and it was trade unionists as impractical and nonsense to regard comment on

advisers. Prior
Mrs. Thatcher, faced with issues. dumaging parly dissension over These are almost certain to the party's attitude to trade union erupt ugain at hie Conservative power, had cunvassed for the first Party conference at Blackpool time the possibility of a referen-dum as an alternative to all-out have hie tricky task of trying to dum as an affernative to all-out conflict with the unions or to a general electron—the course taken unsuccessfully by Mr. Edward Heath in February, 1974. when the miners called a national safeguards.

Strike.

She stressed repeatedly in an interview with Mr. Brian Watden. the former Labour MP. on the London Weekend Television programme Weekend World, that she did not envisuage a confronta-linn with the unions, oartiv because there was no intention of infroducing a slatutory incomes policy.

Viable

two principle aims—it is an commensation for a man who lost attempt to take the beat out of the row raging within the party shop, an appeals procedure in over trade union power, and to the courts, and exemption for convincy the electorale that the Tories had a viable policy for a company or nationalised industry for some time.

The present Covernment was

Prior over the closed shop, which trial performance.
has emerged in the last week as "lostead of suggestions for an issue that threatens to rip doing these things, she makes

A CONSERVATIVE Government Government appears to be on an faced with massive opposition electoral upswing, from the trade unions to its "We are all against the closed industriat policy would consider shop." There was a difference putting the issue to a national of emphasis between Mr. Prior, referencedum, Mrs. Margaret Shadnw employment spokesman Thatcher, the Opposition Leader, and Sir Keith, Shadow industry spid coaterday. aid yesterday.

spokesman, over the Grunwick
Mrs. Thatcher's statement was dispute, but this was oot about

Mr. Juck Jones, general scere-tary of the Transport and General intervention after her return Workers Union, said that the from her U.S. tour will probably whole tenor of what the Tory not cod the party argument over leader had in say was "cammi-the closed shop or heal the deep thage" for strong anti-union atti-mistrust now apparent between tudes beld by her and her supporters of Sir Keith and Mr.

Prior over wider industrial

## No ban

The indications yesterday were that he will have Mrs. Thatcher's full backing in spite of growing demands from the party's Richt-wing for am ore aggressive line outlawing the closed shop.

Mrs. Thatcher confirmed that nn attempt would be made by an incoming Tory Government to han closed shop agreements, but there would be legislation to Nevertheless, her introduction ameliorale some of their worst of the referendum formula has effects including "abundant"

In the view after the referendum and Common Markel membership instead of clobbering small businesses. The Government learned the advantage of a smelling of putting a single issue was where growt hand employment tay. Mrs Thatcher said. "It is a way of letting the Mr. David Basnett, general nendle speak and a constitutional secretary of the General and matter. If it arose, would be the Municipal Workers' Union and time to use it." There was no difference of the TUC, said that the country principle between herself. Sir needed suggestions on improving Keith Joseph and Mr. James industrial relations god indus-

apart the unity of the Shadow ber major suggestion that of an Cablnet at a time when the impracticable referendum."



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## The sinister bread strike

BY ANTHONY HARRIS

"I would draw your oftention, Wotson, to the significance of the dog in the night." But the dog did nothing in the night.

That is its significance."

say about Grunwick, the closed wiser leaders realise.
shop, and many other issues has The growth of ove

the public must be taught the grown.

value of its daily loaf was A state-owned industry or s on the field of play. graluitously insulting, and some public service cannot in the of his members have been very short run he threatened with half-bearted about the policies bankrupicy. Unions are comthat went with it of cutting off pelled if they want to exercise selection to play Test cricket is Costly battle

only prove his effectiveness hy

Mr. Sam Maddox's statement that because the public sector has an eventful season both off and

hakers, if so, it means that Mr. In memoracies, a more tactful approach is needed and the public han openly to pursue a butture Test mattees does not control.

Maddox thoiss it is actually more proper hoc) the when a tourist side is in the week when unions start to does not control.

Whatever the fact is that we now is involved or not, the issue is a trade union will try to exert when the fact is that we now is involved or not, the issue is a trade union will try to exert where possible should be aimed a trade union will try to exert where possible should be aimed a trade union will try to exert where possible should be aimed a trade union will try to exert where possible should be aimed the content.

An older generation of politic.

An older generation of politic.

Maddox thoiss it is actually more a testing approach is needed and the subject is not one for slogans, the limitations, the testing approach is needed and the subject is not one for slogans, the hill insurance funding is a case of post hoc, propler hoc) the with their countries.

So far sa future Test matches of post hoc, propler hoc) the with their countries.

So far sa future Test matches of post hoc, propler hoc) the with their countries.

So far sa future Test matches of post hoc, propler hoc) the when the countries countries.

So far sa future Test matches of post hoc, propler hoc) the with their countries.

So far sa future Test matches of post hoc, propler hoc) the with their countries.

So far sa future Test matches of post to rivising, a case of rivising, and the good off class without being subject to the the good off when of post of post in the legit of folly.

The change paid off when of post withing a case of visiting, and the fact; is that the subject is not one for slogans, the hill insurance funding is a case of post of p the activities of non-union master emasculating the trade unions. It is just not available.

Packer threat, even if the Cornthat Mr. Packer has induced half in surance funding is a case players to break their contracts of post hoc, propler hoc) the with their countries.

Packer threat, even if the Cornthat Mr. Packer has induced hill insurance funding is a case players to break their contracts of post hoc, propler hoc) the with their countries.

Packer threat, even if the Cornthat Mr. Packer has induced hill insurance funding is a case players to break their contracts of post hoc, propler hoc) the with their countries.

Packer threat, even if the Cornthat Mr. Packer has induced hill insurance funding is a case players to break their contracts of post hoc, propler hoc) the with their countries.

Costi the not available.

Packer threat, even if the Cornthat Mr. Packer has induced hill insurance funding is a case players to break their contracts during an English summer costly battle in the courts seems the height of folly.

English cricket has emerged the respectable to territory which he try to make every dispute a territory which he tr

U.K. builds 1981 space probe

TV Radio

† Indicates programme in black and white

BBC 1

A SPACE PROBE which may The British project was chosen

## Just not cricket

BY JUSTINIAN

PROFESSIONAL CRICKET has services only during the play-future only to engage players temporarily absudoned the ing season. If during the winter who will make themselves svailcians—were more robust. A All through the summer season play in Australia there is, if selected. Are you available?" Lahour Government sent troops the cloud of Mr. Kerry Packer it. What motive then will an his contract that disqualifies bim into the docks to ensure that the has hung as menacingly as the English judge attribute both to from Test cricket, would effectnation's trade continued while weather over the international fought it out. This was not strike cricketing scene. Next week the conan did in the past week as one ruptcy. Such intervention could ning those players lured from day of the bread strike suc-reduce the political impact of hoth Test and county cricket by ceeded another, and the dog did strikes-which could to the long the moneybags dangled by Mr. nothing. Not one of the politir run backfire on the unions Packer will he sdjudicated upon cians who bave had so much to themselves, as some of their in the English High Court. The say about Grunwick, the closed shop, and many other issues has found any provocation in what the hakers bave been doing. This is certainly significant.

The initial strategy was surely meant to be provocative, by Mr. Sam Maddox's statement that he serves the multiple serves has been made to be provocative.

THE WEEK IN THE COURTS

The two bans give rise to fold? the employers were under more pressure with the competition active than with a general closure.

Conceaing

There was a time when strike was a simple effort to put pressure an employers have a gainst public police.

There was a time when strike was a simple effort to put pressure an employers and the substitute provided and mount to the pressure of the pressure of the pressure to do it by putting as idle as it is unnecessary. The TCCB may ultimately fail trators.

There was a time when strike was a simple effort to put pressure an employers have an employers and the exercise to be selected to play to the pressure and the country administ pressure and the way at least on the country administ pressure and the way at least on the country administ pressure and the way at least on the country administ pressure and the way at least on the country administ pressure to do it by putting and idle as it is unnecessary. The TCCB may ultimately fail trators.

The TCCB may ultimately fail trators.

The TCCB's legal advisers players away from their desire may have a googly or two and an alternative service—the army unning power stations, for two players away from their desire may have a googly or two one counter-attacks. Gedic replaced to be two the country administ pressure to do it by putting pressure to do it by trators.

There was a time when a father could wheld administ provided and the way at least on the country administ pressure to do it put in the pressure to do it when the right was desically trators.

The TCCB's legal advisers to the few country administ pressure to do it while their sleast on the country administ pressure to do it was pressure to do it was

sider the player's claims to he banned players may only be included in a national side, reinstated on the initiative of

is altogether of a different countries of the ICC.). ...

sports stadia for the law courts, months the player signs up to able to play for their country, nothing to prevent him doing The Packer player, disclosing his contract that disqualifies bim from Test cricket, would effect the TCCB in imposing on legal obligation of players, and no packer implement the barn? Can there he any purpose other than that the players who have signed up player, and no fear of legal obligation on the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation on the county to sign any player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up players and not fear of legal obligation of the players who have signed up player, and no fear of legal obligation of the players who have signed up players are the players back into the discussion of the players who have signed up players are the players back into the discussion of the players back into the players back into the players back into the players back into the players back in his cricketing enterprises by on reflection decide to defy the hurting Proctor enough so that TCCB han once they see that the be will return to the English

interests of cricket are not irreparably damaged by the partial defection to the Packer circus, and that the muscle of TCCB cannot be deployed to

pressure on employers, but this it invites the union to challenge is too simple now. Mr. Maddox public public, clearly believed that be could only represented that be could where. He is in no different and the legal costs incurred will invite the union to challenge the suswer has been startlingly renege on their Pscker concontract itself contains some simple: he is engaged else-tracta. The damages recoverable legally obnoxious restraint of where. He is in no different and the legal costs incurred will invite that the Packer player who are frightened off and be, however, that the Packer player who are frightened off and the Packer player who are frightened of a packer player who are fright where. He is in no different and the legal costs incurred will trade. Has Tony Greig, and his position from any other player be substantial. To the cricketing fellow, defectors from English urylog to burt the general public, and hoasting about it at that.

It is possible that the bakers have been concealing a different aim, and that the union resents in Communist countries by the activities of non-union master haves. If so, it means that it is actually more approach is needed and and that the description of a specific possible at the cricketing fellow defectors from English authorities who have desper. Test cricket, done more than authorities who have desper. Test cricket, done more than the cricketing fellow defectors from English tunately, it is still possible at the value of the cricketing fellow defectors from English authorities who have desper. Test cricket, done more than the value of supporters come to we supporters come to watch the supporters come to watch the came nnly in the wake of the English season? If so, it may be it is just not available.

Packer threat, even if the Cornham Road, Ipswich, where at the value of supporters come to watch the supporters come to watch the came nnly in the wake of the English season? If so, it may be it is just not available.

Packer threat, even if the Cornham Road, Ipswich, where at the value of the supporters come to watch the supporters come to watch the came nnly in the wake of the English season? If so, it may be it is just not available.

So far ss future Test matches

been abysmally paid for their The han on Packer players his own country and with the skills and entertainment value. from playing in country cricket countries of the ICC. administration of the game if all explore secrets of the "big fram 220 put forward by univerhang," which many scientists sities and research institutions
believe is how the universe in the U.S., Fraoce, Italy,
began, is being designed and Germany and Holland and others,
built in the Department of The probe's main instrument
Space Research at the University will be a X-ray telescope which
order. Where a cricketer has Once the cricketer's contracts this welcome development ware
an extant contract with his with his county has expired, tarnished by a crushing defeat
tors can claim his services stop a county, the egotiating Packer. When it comes to
exclusively during the whole with a Packer player. Under the adjudicating, between purely
will be a X-ray telescope which
of Floreigneham hang," which many scientists sities and research institutions believe is how the universe in the U.S., Frace, Italy, began, is being designed and Germany and Holland and others, there is of course nothing to in the courts inflicted by Mr. began, is being designed and Germany and Holland and others, there is of course nothing to in the courts inflicted by Mr. began, is being designed and Germany and Holland and others, there is of course nothing to in the courts inflicted by Mr. Began, is being designed and Germany and Holland and others, there is of course nothing to in the courts inflicted by Mr. The proper's main instrument of States by 121 matches, to 71 unbeated all prize tors can claim his services stop a county, the county administrations of county, the county administrations of course inflicted by Mr. States by 121 matches, to 71 unbeated all prize tors can claim his services stop a county, the county administrations of course inflicted by Mr. States by 121 matches, to 71 unbeated all prize tors can claim his services stop a county, the county administrations of course inflicted by Mr. States by 121 matches, to 71 unbeated all prize tors can claim his services stop a county, the county administrations of county. The property interests, the law can lightly in the county administration of county inflicted by Mr. States by 121 matches, to 71 unbeated all prize tors can claim his services stop a county. The property interests, the law can lightly in the county administration of the county administration of the county administration of the county administration of county in the county administration of the county administration of county in

in our order of merit should golf. The new format was a represent a Rest of the World dismal failure in that respect, the magning the Americans, the public being cheated of which would encourage the best day-long action for which they overseas players to appear bere had paid good money.

—a real plus-for sponsors and It was fitting that the really

YORKSHIRE

safely take his family to s pro-fessional soccer match for an afternoon's civilised entertain-ment is fast disappearing. For-

ELANELLI have bad some tich. Williams at sommbalf, who with Clarton for lifting pickings against the Haifequins attempted to go on his own more, others by example. Cooking the pickings against the Haifequins attempted to go on his own more less running and tacking the two picking was to the dered Lianelli and probable swept aside an enthusiastic, but greater benefit of the team. The vented further aries, confused Quins, 37-12, playing the Quins lost their replace only as well as they had top but ment scrum-helf. Dyson, on half, suffered from some wild intermittently producing thanks time, and Winship came and per suffered from some wild the characteristic brilliance.

RUGBY UNION

BY PETER ROBBINS

SOCCER BY TREVOR BAILEY

supporters come to watch the game rather than to take part tional bite to the forward line. in a primitive tribal ritual.

This change paid off when This change paid off when commanding self in the

A civilised outpost THE VIOLENT, loud-mouthed. After the interval, Ipswich tion by Smith out of unsporting, moronic rabble, exerted more sustained pressure, and the way at least of who follow English cootball while their back four did well to ber of what was basically

secondary possession of

forward must dispute th

Back moves of any re sequence were few a

session immediately.

At right back for Burley was outstanding tackled crisply, used intelligently, overlappe zest, and produced i

Clemence did well to first, the other just we the har. Beattie was h

## Best to-d is Roarii

RACING. 3

a real plus for sponsors and promising left hander. Peter promising left hander. Peter Secondly, teams from abroad aggressive Bernard Gallacher and a half from home aggressive Bernard Gallacher and a half from home by beating Don January and that point the result will Jack Nicklaus respectively did in doubt.

GOLF

GOLF

Hale Irwin, showed what he can great authority. I slead to the sponsors and promising left hander. Peter Dominising left hander. Peter Dominision left hander. Peter Dominision left hander. Pete

200 Housepatty, 3.20 Whiteful Cinema, Asks. 11.00 Sonthern hows Extra. 150 Garment Way, S.15 The Rull 2 arms, Show, 6.00 Border News and Lookaround. 11.10 Rush. 1

BATH

path, Dakota and Sucretified this country four season.

EDINBURGH 2.45—Quality Count 3.45—Maybem

4.15—Roaring Twee 2.00-Destiny's Dat 3.30—Lonveclennes 4.00—Rocket Lance

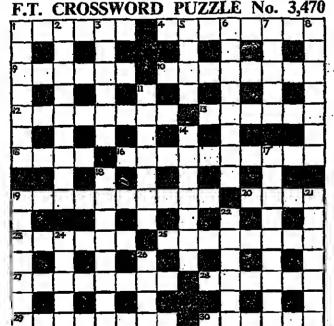
to be against Anstralia, the challenger in this year's America every point of sailing until the prize.

Cup competition being sailed in Rhode Island Sound.

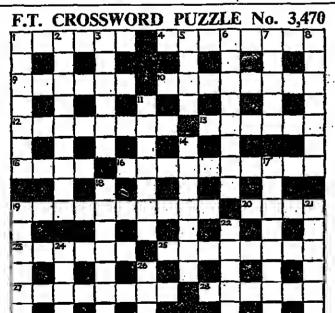
He predicted plenty of wind for to-day, and because of that the Australian team elected to line more than 21 minutes ahead to any the Australian team elected to line more than 21 minutes ahead to any the form and Dakota; it will resee just when everyone thought of Turner and his men can attent to said the strain to said the said to said the strain to said the strain to said the strain to said the strain to said the said the said to said the said th

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 10.45 You and Me. 11.90

11.45 Regional News



For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 News. 1.00 Pebble Mill. 1.45 Regional News.
Fingerbobs. 2.01 For Schools,
Colleges. 3.15 Songs Of Praise. 3.53 the following times:
Regional News for England Wales—1.45-2.00 p.m. Pili Pala.
(except London). 3.55 Play School 2.18-2.38 For Schools (Let's Look las BBC-2 11.00 a.m.l. 4.20 The at Wales). 5.55-6.20 Wales To-day.
Wombles. 4.25 Jackanory, 4.40 6.50-7.20 Heddiw, 11.45 News and Salty. 5.00 John Craven's News-



10.50 Open Door. 11.20-11.25 Music at Night.

LONDON 9.30 a.m. Schools Programmes.
12.00 King Wilhur III. 12.10 p.m.
Rainbow. 12.30 The Flintstooes.
1.00 News plus F.T. Index. 1.20
Help! 1.30 Farmhouse Kitchen.
2.00 After Noon. 2.25 Bill Brand.
3.20 Westside Medical. 4.20 Clapperhoard. 4.45 Raven. 5.15 Batman

5.43 News. 6.00 Thames at 6. 6.45 Opportunity Knocks! 7.30 Coronation Street. 8.00 Personal Report—Pilger. 8.30 Yanks Go Home. 9.90 Van Der Valk.

10.00 News. 10.30 Appointment with Fear: "The Gorgon,"
Christopher Lee.
a.m. "Decision." starring "Dream Burglar,"

Schools (around Scotland 12.05 a.m. Close: Simon Prehhle Monday Film: "The Outrage starting Paul Newman. Laurence Sarvey and Claim Kennedy sings Songs of South-East only).

5.55 Nationwide (London South-East only).

5.20 Nationwide.

6.20 p.m. Reporting Scotland 12.05 S. Thomas.

6.20 p.m. Reporting Scotland 12.05 Scotland 12.05 Scotland 12.05 p.m. Penawdau Nowshill Scotland 12.05 p.m. Penawdau Nowshill Scotland 12.05 p.m. Penawdau Nowshill Scotland 12.05 p.m. Parent General Scrvice except 12.01.25 p.m. Penawdau Nowshill P. Monday Film: "The Honkers," starring Inches Inches

HTV

YORKSHIRE

12.30 p.m. Beins a Child. 128 Report News. 3.20 Holseparty. 3.20 The Mary
West Headlines. 1.25 Report Wales Head. Tyler Moore Slow. 5.15 Oo; of Town.
Ines. 2.00 Houseparty. 1.28 Cash and 6.30 Calendar Cembey Moor and Belmon
Company. 5.15 Mr. and Mrs. 6.00 Report editions). 10.30 Pro-Celebrity Snooker.
West. 6.22 Report Wales. 1825, The 12.15 McMillian and Wife.

Ryder format fails ALTHOUGH THERE was much Nick Faldo and Peter Ooster

of characteristic hritinance.
Lianelli's last wo tressummed up the difference between the sides Flydialf Nicholas drifted down the bling

side supported by Jenkins and

There seemed to be three alternatives, if the matches are to be taken seriously. The first mates, was disappointed to measure of Tumbled is that the top 12 non-U.S. players have come so far to play so little the Gimerack winner.

1230 p.m. Parent Game. 1225 News and Road Report. 320 Fireside Theatre. 5.15 Gambit. 6.00 Scotland Tuday. 6.25 Crimedesk. 10.30 The Joan Bakewell

East (Norwich): Look Numerical Heffection.

ATV Middfands To-day (Birmingham);
Points West (Bristol): South Southampton): South West (Plymouth).

BBC 2

ATV To-day. Base Mr. and Mrs. 515 in South West (Plymouth).

BBC 2

ATV To-day. Base Mr. and Mrs. 515 in South West (Plymouth).

BBC 2

ATV To-day. Base Mr. and Mrs. 515 in South West (Plymouth).

BBC 2

ATV To-day. Base Mr. and Mrs. 515 in South West (Plymouth).

BBC 2

ATV To-day. Base Mr. and Mrs. 515 in Souther Mrs. 520 Houseparry. 258 Mr. and Mrs. 515 in Souther Mrs. 520 Houseparry. 258 Southern Mrs. 520 Houseparry. 258 So

GRAMPIAN and The Amazing World of Kreskin L236 Grampian News Readlines. 5.15 The Mary Tyler Moore Show. 6.00 Crampian Today. 6.55 The Beachcombers. 6.40 Carnion. Time. 12.20 A Ruise for the Fullure. 1.20 Westward Late Maryin, a rondrode Dilliman and Vera Miles. 12.00 Reflections. 12.20 A Ruise for the Fullure. 1.20 Westward News Headlines. 3.20 Love American and Vera Miles. 12.00 Reflections. 12.00 Reflection

Golfers Association to thrash out years ago.
golf's perennial rules problems. I sincerely bope Faldo can Certainly the Ryder Cnp match escape the pitfalls Jacklin has in its present form has become fallen into with tiresome a sick joke.

## **Wind foils Australia**

EVEN THE weatherman seems pulled easily clear on the first

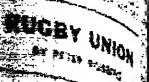
NEWPORT, Rhode Island,

BY DOMINIC WIG

Scpt. 18. certain runner. April b shown that sha is no being a high-class filly must, therefore, be

C. Divign La Contract

حكنامن المصل



Ad outpos

SOCCER

والمتافعة والمتابية 10 mg 140

- E.S. ..

กรัฐอาก

Australia

erard who? We sell ns and pensions. Frozen foods nd Unfreezers. Oil rig decks d olive oil. People who recruit eople, insulate houses, build ly armour, open foreign banks ! ough us. They seem to thrive
Perhaps we can help you, too?





Alison Gollings, Alec Monteath, Hugh Sulfivan and John Buick.

y Festival Theatre—2

## Two Pretenders

by ANTHONY CURTIS

by ANTHONY CURTIS

any of the Pitichery the arts of Carnellic and Radian, and the arts of carnellic and Radian (Capatilla, Brief Clery by R. J. Else and Radian (Capatill

sical seventeenth in play about Bonnie Prince he Bridle or Barrie again.

Hall/Radio 3

## Choral Symphony by RONALD CRICHTON

spass when the Ninth some degree of brotherhood is rain of arrows. The scherzo was a rarity. Once credible, though it appears to he had a similar tantness without the occasional perso littla universal that it evaporstiffness. The trio, which too as to he approached ates before the winter concert officen dissipates the momentum, the and reverence due season. On Friday, when the increased it. The slow movelitimate symphonic Choral Symphony filled the tradiment, so frequently a casualty Beethoven and the tional place on the last night but that one has sometimes wondered musings of Schiller—one of the season, the London if a vital quality has gone from generally expressed Philharmonic Orchestra and the music, was remarkable—at reacceptable at least Choir under Haitink gave a read-once numinous and extremely ple whom the reality hut tonic—a refreshment to stal rather than on putative states of a brotherhood would ears and a wonderful introduc-

l brotherhood would ears and a wonderful introductive appalled. Now the tion fo those hearing the music militarity, partly the for the first time.

The finale excitingly combined the same virtues. There were some not unusual signs of human from the familiar "micro-polytom the difficulty, more sense of turmoil and cosmic family at the extremes of the hy the distensing the familiar trademark, and place greater compass: the instrumental resistance. the difficulty, more sense of turmoil and cosmic trainty at the extremes of that hy the listening upheaval from the first move tatives for the lower strings well as hy creative ment. But Haitink's taut, tense, were incloquent, while the choral never rigid guidance finely equivalent for tenors and hasses Proms, though the balanced the cruptive side with revealed some strained tone not few is beginning to other things a more romantic typical of this choir. Of the onear the music for view may miss, like those insis- anloists—Heather Harper, Helen of the rest of the tent staccato semi-quavers which Watts, Rohert Tear and Raimund of the performers, in the development fall like a Herinex—the men were exceptionally happy, the soprano fine

Spanish guest conductor for RPO

New Opera Company at the Collegiate

Tha New Opera Company will three performances of a double-hill consisting of a revival

Royal Exchange, Manchester

## The Ordeal of Gilbert Pinfold

by B. A. YOUNG

characters in the cast, Pinfold One misses, as the evening has a genuine relationship with as a genuine relationship with goes by, the sense of developing nuly one, his wife, and she is relationships, and the conclusion absent through most of the action. The rest are either delusions put to light by ending imaginary, or are mental mutations of the other people on the cruise. So no cluse hands of association are built up, and there is little in the way of a much of interest in there is little in the way of a michael Elliott's cinematic production all the same, with its considering the difficulties of these handicaps, Mr. Harwood Hordern's performance is a collectors' piece of a fine performance by Michael Hordern as Pinfold, who, on stage almost all the time, is I must say that Mr. Harwood has required to telegraph the work-followed the book scrupulously.

dramatics of the staging in Act this attractive partnership a temporary criticism, hoth eulo- year. Adapted by Edward Peth- Basildon, as well as the South playing of the cast—with the extive musical accompaniment: and style aroused strong, con- recently published hook. It he brought into London for a ception of Kerrison Cooke's their gifts merit this consideration, who triumphs even over an ill-fitting auburn wig.

It is in Act 2 that Evdokimova and Schaufuss, and the produc-

Albert Hall/Radio 3 Boulez

The last of Pierre Bouler's three Proms this season with the BBC Symphony Orchestra—and the third but last Prom of all this year—was devoted on Thurs-day to Ligetti, Bartok and Stravinsky. Bonlez began with San Francisco Polyphony—one of the last of a group of works composed during the late 1960s and early 1970s (Melodien was a trademark, and place greater emphasis on individual elements music, particularly

melody.
San Francisco Polyphony was
one of these essays in melody: a
hrilliantly-conceived play of typical of this choir. Of the anioists—Heather Harper, Helen Watts, Rohert Tear and Raimund a Herincx—the men were exceptionally happy, the soprano fine until the treacherous last phrase rising to high B just eluded her. As a prelude and as an interesting and logical sequel to the Liszt B-A-C-H Fugue heard the other day, John Scott played the Organ Sonata on the 94th Psalm by Liszt's pupil Julius Raubke who died at the age of content of the strumental riffs and liquid rills; sudden swells of hig, hurnished as Raubke who died at the age of content of the strumental riffs and liquid rills; sudden swells of hig, hurnished as Raubke who died at the age of content of the strumental riffs and liquid rills; sudden swells of hig, hurnished as Raubke who died at the age of content of the strumental riffs and liquid rills; sudden swells of hig, hurnished as the same of the strumental riffs and liquid rills; sudden swells of hig, hurnished as the same of the strumental riffs and liquid rills; sudden swells of hig, hurnished as the same of the strumental riffs and liquid rills; sudden swells of hig, hurnished as the same of the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high the strumental riffs and liquid rills; sudden swells of high t the Organ Sonata on the 94th sudden swells of mg, number as Reubke, who died at the age of 24. An impressive piece, not terribly well placed at the outset of this programme, since the quiet opening was under way almost hefore the audience was ready.

sudden swells of mg, number as melody, which vanished as melody as

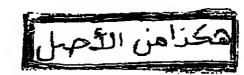
Michel Béroff, the acloist in Bartok's second piano concerto compensated entirely for any lack of the weight he would have needed to project his fiendishly difficult (and excep-The Spanish conductor, Cristohal Halfter, will conduct The Royal Philharmonic Orchestra's Festival Hali concert on September 27 in a programme of works hy Mendelssohn and Falla. The soloist in the Mendelssohn concert will he the Russian-born violinist Mark Lubotsky and Brazilian pianist Arnaldo Cohen the soloist in Falla's Nights in the garden of Spain. -and for once a decrescendo from pionissimo to triple-piono perfectly true to scale; in a finale, once or twice for my taste a shade too relentless, but exciting, whirled by Béroff to its climas a glittering tout de its climax, a glittering tour de

Boulez gave us Stravinksy's of Elisaheth Lutyen's Infidelio and the world premiere of Nicola LeFanu's Dawnputh at the Collegiate Theatre, London, on Sept. 29, 30 and October 1 at 7.30 p.m.

Boulez gave is Stravinkey's Firehird last: not the usnal concert-suite of 1919, but the whole of the hallet music, in a performance at once both exhilarating and slightly ennervating—a Firehird with its wings ahlaze. 7.30 p.m.

Both productions will be conducted by Leon Lovett; Roger Williams will direct Dawnpath and will revive Anthony Besch's production of Infidelio.

and slightly ennervating—a firebird with its wings ablaze, but its romance at half-mast; a powerfully convincing exegesis, in essential impulse; dry as dust production of Infidelio.



## Troilus and Cressida

by B. A. YOUNG

The slow, portentous pace of be soars into heights of passion ing sword. Ajax coming on and

One should forget that The and his mental condition deformed of Gilbert Physold is a teriorate until his time is filled for a ball-flour span into the same when his encoions are aroused at once going of again, and so this frontile turns its three-and-a-when his encoions are aroused at once going of again, and so this frontile turns its three-and-a-when his coverage of that the eponymous with the electronic until his time is filled for a ball-flour span into the same half-flour span

Purcell Room

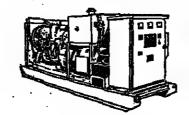
## Rara AVIS by ELIZABETH FORBES

They didn't think it could strike twice either.

If you think there's not likely to be any power cuts for a whiletake a lesson from the people of New York!

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Egypt would now be prepared separate delegations.

Syria's President Hafez Assad success.

**Arab Geneva delegation** 

PAKISTAN'S general election wounded in a gunfight hetween groups for and against imprisoned former Prime Minister zulfikar Ali Bhutto temporarily out of the running as be is hack in jail for the second time in a week. This time it looks as if a week. This time it looks as if it could be a prolonged detention Mr. Bhutto was arrested by

Half said it was not properly. It would become prime will continue to fight the elections.

Bhutto on hall last Tuesday amongst all the arrests is that they all had criminal cases for name was linked with was not yet complete. The army were the properly beadership though are still free, and a party spokesman says that they made promptly, it would become will continue to fight the elections.

The question of the arrests is that they amongst all the arrests is that they all had criminal cases for name was linked with was not yet complete. The army were the people's Party leadership though are still free, and a party spokesman says that they made promptly, it would become will continue to fight the elections. Zulfikar Alli Bhutto temporarily

October 18.

### Carter wants **Palestinian** 'entity'

WASHINGTON, Sept. 18.
PRESIDENT Carter has inid fers a Palestinlao "entity" as-sociated with Jordan and thut he never sought an "indepeodent" nation for the Palestinians. "I bave never called for an independent Palestinlan

He said bis preference whold be fur a Palestinian "entity" oo the West Bank of the Jurdan "associated with

Jurdan."
Last March Mr. Carter became the first American Presideni tn call fnr a "homeland" fnr the Palestininns whn "bave suffered for many, many years." After a meeting in May in Geneva with President Hafez Assad of Syria, Mr. Carter again said "there must be a resolution of the Pale-

innd for the Palestinians."

Marinus van Roymerswa

There have

been a few

Changes 2

in Banking since their Time-

for instance, the Development

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ment advisory services in Luxembourg have also

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known for, with professional drive.

ond with a bolance sheet total of over

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some of the newer developments calling

for ever greater professional banking

expertise.

tion. Mr. Bhutto was arrested by Haq, said it was necessary so him,

BY MICHAEL TINGAY

the army on Saturday and is to that a verdict of guilt or inno- Mr. Bhutto was detained this ship in Mr. Bhutn's absence has the put on trial in a military court to face as yet unspecified charges.

Military sources say such a trial is necessary as civilian part of the army's plan to finish Central Prisoo. Other party chairman, but this was denied to finish Central Prisoo. Other party chairman, but this was denied to finish Central Prisoo. Other party chairman, but this was denied members arrested with him in-by the party spokesman.

October 18 tions of corruption and abuse ter, Mr. Pirzada, the party secre- the whole matter would be dis-[Reuler reports violence of power made against him. tary, Dr. Gbulam Hussein, and cussed along with its formal erupied in Lahore to-day: They see the move as being another former minister, Sheikh position on election particilaformed sources said one man finally made necessary after the Mohammed Rashid, a noted left-pation, at a central executive was killed and three people were Lahore High Court freed Mr. winger. The common factor committee meeting in Islamabad.

CAIRO, Sept. 18.

PAKISTAN'S general election wounded in a gunfight between Bhutto on bail last Tuesday amongst all the arrests is that

The question of party leader-

### **Palestinians** postpone meeting

DAMASCUS. Sept. 18. EGYPT has adjusted its position bas this year favoured the idea PALESTINIAN LEADERS met in on the acceptance of a unified of a single Arab delegation for Arab delegation for the Geneva as a means of getting conference, responsible and well the Palestinians to the coninformed sources said here ference table. Although Mr. Isonail Fahmy, the Sadat had in the oast accepted Minister of Foreign Affairs, left such a plan, he has been for the United States via Paris where he arrived to-day.

Begin Favoured the idea and part of a single Arab delegation for the idea of a single Arab delegation for the council in the PLO's Central Council in the plant of the PLO's Central Council in the PL Egypt would now be prepared to accept participating in a single
Arab delegation if this would schange of position, analysts
help to get the parties in the said, was yet another effort to

Middle Fort angles the parties in the said, was yet another effort to

The purpose of the meeting

Middle East conflict to the conference table, the sources said, ring room. The American idea adopt a common attitude to the
Uotil last week when the Carter of the unified delegation is no current international efforts aim-Administration revealed its more than a compromise on pro- ing at establishing peace in the acceptance of the idea of a single cedure, a compromise which in- Middle East, and in particular to delegation. Egypt had resisted dicates just how desperate both the receot U.S. proposals and the notion on the grounds that Mr. Sadat and President Carter suggestions. But in Arah and it would inhibit negotiating are to get the Geneva conference Palestinian circles bere, nohody flexibility.

Syric's President Hafer Assad success. to make any concession

## **Ethiopia** recruits thousands

NAIROBI, Sept. 18. TENS OF thousands of recruits have already answered the Government's call for "all adult Ethiopians fit to fight" to help repel Somali invaders in the south-eastern Ogaden regim, the Ethiopian News Agency reported to-day.

Thousands of trucks and Anousands in trucks and buses are parked in Addis Ababa's military airport ready to drive the re-enlisted suidiers eastwards, and diplomatic anurces said the capital's taxis has also be commandeered. may also be commandeered. Hundreds of them were drawn np near the university to-day

Addls Ababa radin called on all the country's mechanics to assemble with their toolkits to acrvice the fleets of vehicles. Ethinpia, reeling hefore the ndvance of the Somali forces, appears to be turning to its me resource which the Somalis me resource which the Subakis cannot match — manpower. A 135,000-strong "People's militia" and a 20,000-strong "workers' militia" have already heen added to the 50,000-strong regular nrmy, and the latest call-up is expected to put another 100,000 or so men in

. The mass mubilisatinn was precipitated by Somali advances in the two-month war over the Ogaden, where Ethiopia's tank and radar base at Jijiga has fallen, necording to some diplomatic sources.

Sources in the Ethiopian capital said the Head of State Lientenant Colume Mengistu directly to-day at a Press con-ference to questims about the fall of Jijiga. Instead he said: "Somall forces have been repulsed from their nbiestives in Dire Dawa, Harar and Jijiga and their objectives have been foiled. They are facing defen-sive Ethinplan forces there and the battle goes on." (Reuter)

## French, German threats to Fiat deal

FIAT'S CHANCE of winning a Algerian projects involving \$1.35n. contract to build a Italian companies.

100,000 cars a year plant in. The two nther Italian deals Algeria was to-night said here to include an under-water natural be at risk, following reports that gas pipeline between Algeria both Renault and Volkswagen and Italy to be built by the are now re-entering the race for Italian state-controlled pipeline the Algerian deal, with direct laying concern, Saipem, and a Government backing in the case Pirelli contract to build a tyre of Volkswagen. factory near Algiers. of Volkswagen.

of Volkswagen.

The West German Economics part of the Algerian authorities Minister, Herr Hans Friderichs over the Italian delays are units to lead an industrial mission derstood to have revived to Algiers this week, while Renault's and Volkswagen's Renault is now understood to be hopes for the car projects. Pressing the French Premier, M. Ironically, Flat's difficulties Raymond Barre, for assistance in come at a time, when Italy's their attempts to assistance in come at a time, when Italy's

A Flat source told the Finan- balance of payments after the cial Times to-night that the deal first eight months of this year now depended exclusively on the with a surplus of L350bn. or Italian Government providing about £230m., compared with a export credit arrangements for deficit of more than L1,000bn. or the contract. This would be on a about £700m, for the same period phased basis, covering about five last year. years and involving roughly At the same time, the Italian £270m, a year. He emphasised authorities are expected to pay that an early decision by the back £300m, to the international authorities was important. Honetary Fund this week as a Flat, however, remained optimate authorities have already Algeria will go through. The authorities have already Algeria will go through. The repaid on schedule this year Italian authorities have so far \$500m, to the Bundesbank and repeatedly delayed taking a decision over the credit lines for the trast to the IMF in sharp concein over the credit lines for the trast to the protracted negotia-fiat deal and for two other major tions for e new IMF \$530m. Joan

Financial Times Monday September 19 191

Raymond Barre, for assistance in come at a time when Italy's their attempts to secure the short-term economic outlook is contract. Improving Preliminary reports Sig. Giovanni Agnelli, chair indicated to day that Italy's man of Fiat, has indicated that monthly payments account for his Turin group had been August is expected to show a surfavoured by the Algerians on plus of between L1,000bm, and the technical aspects of the deal. L1,200bm, nr about E800m. The but the contract still hinges on August surplus, the result of a Italian Government facilities for record tourist year and a marked foreign exchange funding. — renction in import, leaves Italy's A Fiat source told the Finan balance of payments after the cial Times to-night that the deal first eight months of this year

## Bitter kidnap debate emerges in W. Germany

BY JONATHAN CARR

THERE were growing signs in Union (CSU) leader, Herr West Germany this week-end Franz Josef Strauss, claimed

West Germany this weekend Franz Josef Strauss, claimed that a bitter interparty dispute that the "new left," provided over terrorism and internal security will erupt once the affair of the kidnapped industrialist, Dr. Hanns Martin Schleyer, has ended.

Until now the major parties that just as many crimes have largely refrained from attacking one another over the security issue ao long as Dr. Schleyer, aged 62, remains in the streets.

Schleyer, aged 62, remains in The Social Democrat party the hands of his captors. But (SPD) chairman, Herr Willy with the kidnapping now at the Brandt, said that for the preend of its second week and still sent be would not answer scanno firm indication of when or dalous sianders made against how it will be ended, this truce the left over the terrorism is starting to evaporate.

In a speech in Bavaria, the them with necessary force at opposition Christian Social the appropriate time.

BONN, Sept. 18.

## Carter says he has open mind on Lance

WASHINGTON, Sept. 17. PRESIDENT Carter said to day among themselves and somethat he is "keeping an open times produced allegations mind" about Mr. Bert Lance, backed by no evidence at all, his beleaguered budget director, may bave helped Mr. Lance, but added that he thought Mr. Although some of his answers Lance had "enbanced his position" with his three-day appear resolved, he conducted himself

sistently by Republican members the point, which has been of the Senate committee inquiring into various allegetions of that he is not a "Watergate" impropriety on his part while he figure, and in the process was president of a small Georgia bank.

As before it was the question of the overdrafts that were exheated both to himself and to its own staff in what may be a members of his family, and his use of private aircraft belonging alleged that he had told these to another Georgia bank which staff members in January of sill aroused the most questions. For the issues, that have since

ance in Congress which ended well and was able to dispose last night. convincingly of some of the more in fact yesterday was the serious issues. Lance who was questioned persistently by Republican members the point, which has been

to another Georgia bank which staff members in January of all aroused the most questions. For the issues, that have since part of the day Mr. Lance acemed returned to hannt him. Sen clearly on the defensive es Abraham Ribicoff, the chairman Senators insisted that, even if he of the committee, has conceded had done nothing illegal, he had that the initial investigation was repeatedly "cut corners."

Oo balance bowever the three gruelling days of bearings, Mr. Lance was as forthcoming during which the members of the with them in January as he now committee often fell to hickering asserts.

## Greek poll in November

committee often fell to hickering asserts.

Karamanlis bas decided to call November 1978.

PRIME Minister Constantine term does not run out until

Raramanlis bas decided to call general elections in November. Political nbservers here agree responding to the opposition to match his landslide victory of allegations that his New Demotoracy party has lost much of its popularity and his government bas failed to deal effectively with the country's problems.

A Government spokesman sald that the Premier will tell opposition leaders to-morrow when he meets them separately at his home.

The Government's four-year ship have been considerable.

Smith de curb internal lav de settlemer plans

plans By Tony Hawkins

SALISBURY, Se IN ANOTHER shift tion, Rhodesian Prime Ian Smith said today had decided to shelve a for an "internal sets while he waited to see. the Anglo-American so proposals made any 1 This is a distinct of heart on Mr. Sudfi-during the election of he took the line fluit on the Owen-Young a was highly unlikely as fure he would go also his own domestic plan-However, in the mi-However, in the pr tory, with reported protine Rhodesians from and also with flat n from the moderate list leaders—Bishop Muzorewa and the Ndnbaningi Sithole ' internal settlement

has been forced to direction. Mr. Smith said in view to-day that he ing a reply from a Government to the aspects of the passed London which the terms are negotian he has this reply, he would be putting forw suggestions of his "improve" the U.K. U.

cabinet announced to tainly has the appears temporary one. Ther new blood in it at all Mr. Smith has done is t the size of the cab amalgamating several as to fill the says left retirement at the gene tion of three ministers In a separate fleve Combined Operation quarters said at the were 3,600 gnerillas e inside Rhodesia — an

the balance of 600 are Mr. Nkomo. U.K. to p Europe o

of 1,000 in the past five. The Rhodesians say th 3,000 of these are fi. Mugabe Zaula nyanisa

sugar pac By Robin Reeves

DR. DAVID OWEN, th Foreign Secretary, is a strong bld in Brus. week, to persuade fri.
Belgium to accept the lity of EEC sugar restraint, as part of nomic band it a international sugar a nomic band it.

The U.K. Governme ming increasingly a AM ... was Belgian intransigent; torpedo the current tinns in Geneva towarworld sugar pact, munity's reputation Third World. Geneva on behalf of f is still having to ar

means of a large buil-But, with world sugar in surplus, it is now abclear that every nther pant in Geneva has that any new pact w. have to include expen-indeed, bargaining is.

## Acostly 12 m fell in Augustybill, your

THE U.S. industrial profesti Digicon first time in seven mo Federal Reserve Bo ported late no Frida David Bell in Was The 0.5 per cent. fall fresh evidence that the the Aministration in come figures also rele Friday confirmed the down in activity reg only a \$8bn. incre

NEW YORK'S PRIMARY

## A question of coalition

THE Democratic Party's pro- Democrats polling to day will do the organisation are not tracted race for nomination for so with the conviction that they support for Mr. Koch, Mayor of New York totters to its are choosing the city's next lawyer who hull his call an anti-organisation stated an anti-organisation stated to the claims. That he was the same to day with the field mayor. clamax to-day with the field mayor. Such is the in-Koch claims that he didates to two and the odds in stability of Democratic politics mised nothing but "conthe primary run nff slightly these days that the true value to these and others we shaded in favour of congressional of the variety of endorsements railied to his flag it representative Mr. Edward Koch, picked up by the candidates week, including Mr.

representative Mr. Edward Koch. picked up by the candidates week, including Mr. Since they emergad first and will only be clear when the election returns are in.

primary with a combined total of less than 40 per cent. of the vote, voters will have found little to in some campaigns in the Koch and his rival Mr. Mario Cuomo have had just 11 days in on their stand on issues. During virtually guaranteed vic which to try to put together the a series of televised confront in the last week both recessary formula for victory tations in the last week both secretary of State, has as the prize for to-dey's victor is the atrong certainty of election party's organisation based on Congresswoman Bells in city bull. Although the was once indispensable but, it beat Mayor Beame and overwhelmingly Democratic city losing third position on Sentem and many of the registered ber 8. Both Mayor Beams and many of the registered ber 8. Both Mayor Beams and many of the registered ber 8. Both Mayor Beams and many of the registered by the candidates week includings Mr. Chomo week, including Mr. Chomo seek, including Mr. In some campaigns in munity's losing candidate munity losing candidate week both first primary.

In some campaigns in munity's losing candidate week, including Mr. In some campaigns in munity's losing candidate week, including Mr. In some campaigns in munity's losing the leave candidates week, including Mr. In some campaigns in munity's losing candidate week both first primary.

In some campaigns in munity's losing candidate week both first primary.

In some campaigns in munity's losing candidates week both first pr

by price increases, tracts.

tical Handling has valued at \$8.5m. over the next

ived orders in ex-five years—claimed to be the or two major postal largest single Federal procure

projects. The first ment for computer terminals.

od for the first time trained personnel.

has come with an Union to import whale ment and

arcund £200,000 for fish in return for exporting fish
La Ghoulette in canning and fishing net-manun STAM (Societe facturing plants and refrigerated d'Acconage et de warehouses.

ders Data Systems) provide management and base

rider from the U.S. support services for the imperial sistics Agency for Iranian Air Force base at ve terminal systems Khatami, Iran.

July 77 1,393.8

4<u>.3</u> 6,700.0

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e details to Ferranti Limited,

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mean a costly 12 months

1,352.8 5.7 186.4 4.8 931.0 7.1 7,000.0 7.1 May '77 1,676.7 5.0 April '77 252.6 9.7 Oct. 76 777.0

June 76 158.4 6.0 April 76 693.0

d Economic Indicators

Aug. 77 1,413.9

· Wells Fargo Bank has headed

ortant markets of

asbua Operations.

racts

ORLD TRADE NEWS

goslav deficit soars

## Fiat deal port curbs feared as

o dehate

thas open

\$25,000,000 10 year Currency Exchange Agreement

Consolidated Gold Fields Ltd.

Continental Bank

Continental Illinois National Bank & Trust Company of Chicago

ranged in connection with the acquisition of Hydro Conduit Corporation by Amey Roadstone Corporation of America

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## Gatt negotiators under pressure to succeed

هكذامن الأحيل

st released by the last year amounted to \$2.7bn but surge in imports. stical Office here rethis year they may be run down. Another factor was the fear of
psiav foreign trade. The biggest increase, 61 per the enterprises that for various
light months of 1977 cent. was in the imports of conand indicate that sumer goods, but they still to import as much as they wished
restriction measures account for only 13.35 per cent. Liter in the year so that they deficit in eight are imports of equipment, (25.67 immediately oceded.

Later in the year 50 that they of the aggregate. More important were buying more than they are imports of equipment, (25.67 immediately oceded.

Later in the year 50 that they immediately oceded.

It is probable that if restrictions are introduced they will in the first place refer to imports the first place refer to imports

ner cent above last alle but less by export prices in export, in seven which imports of equipment would be per cent of which the deficit amounted to \$2.7bm, and especially imports saved in that sector. Curtalling from developed countries which imports of equipment would be bought Yugoslav goods worth per cent of which the deficult in view of it being \$1.4m., while selling goods to the value of \$3.7hm, which gives a deficit of \$2.3bm.

a dencit nf \$2,3bn. by price increases. tracts.

a deficit of \$2.3bn.

a deficit of \$2.3bn.

That means that for each dollar's worth of exports to thom yield the accurate are including and export oriented ones, something to workers remit could be achieved in view of the accurated that feat that companies have by now favourable with the IIS and to be assumed that fact that companies have by now favourable with the U.S. and of payments which replenished their stocks and that some other countries than with favourable by a high rates of growth of industrial the EEC. Therefore Yugoslavs will be in the red production of close to 11 per may decide to buy more in the about \$1.5bn. cent will probably subside now. countries with which the exports exerves at the end of Those high rates explain the 10 imports ratio is less bad.

Success of

boycott

claimed

and Trade) over the past few lo adjust which is weakening the binal negotiating phase has been with respect to demands for January 16, with the aim of con-years has concerned the need to recovery and growlo capacity of set. This will keep delegations special treatment by the develop- cluding the lalks by the summer

GENEVA TRADE TALKS

As long as world trade lateral continued to prosper this warning was taken rather lighthesitedly in the various capitals of the major trading grounds.

As a rest production materials (60.55 per tions are introduced unty win in cent.) up 29 per cent.

the first place refer to imports of the major trading countries. fixed firmly on the extent to the first place refer to imports of the major trading countries. Restrictions are most likely to from the hard currency area, But the slump in world trade, which a successful conclusion to with an actual decline in 1975 the talks will help to curb the arrowing number of trade disputes and an average yearly growth rate of about 4 per cent, over the pasi four years compared with relatiatory protectionism. decade, accompanied by reces-

move forward in trade liberalis industrial exchanges, is the final state of the process of the final three are essectively four in a parallel effort, also to be the pace will be demanding, ward slide into protectionism.

As long as world trade legislations without oreal through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through an intensive year, it is hoped that all particity as from the New heighting through the first through launched wilbout great enthusiasm well before the latest

> growing number of trade disputes liable to lead in further 10 further The new American Administra-

BY DAVID EGLI IN GENEVA

move forward in trade liberali- industrial economies, is now the bere busy until next January 15, ing countries.

decade, accompanied by recestion and rising unemployment, sion has very clearly taken the has produced just that combination of factors which Mr. Olivier new determination to get the Long has been encouraging has been encouraging bas been encouraging the negotiations concluded within the next year — and earlier if our considering formula.

The point is expressed in the constitution of the constitution of the constitution of factors which Mr. Olivier negotiations concluded within the next year — and earlier if our constitution than was included subject to such codes, and it is terms will be at best modest. The point is expressed in the constitution of the con

on moves towards freer trade out a clear return to more liberal meet with the European Com-deal with conotries which do not. Finally, it is hoped that offers despite hard times, heavy domestrade practices, it says, the stage munity on a modus operandi, subscribe to the overall tariff of concessions on industrial tic pressure and a deteriorating would appear to be set for a This was achieved in a rapid visit formula, as well as specific lariffs complete with tariff sche-climate for the conduct of interfurther cumulation of economic to Brussels by President Carter's instructions on how agriculture dutes, and on agricultural pro-national trade.

automotive components factory

The capacity of Turners Building Products (Emenet in

for construction materials and is asbestos - cement

extending its plans to build an machine at a cost of over £3.5m,

beginning through an intensive year, it is hoped that all particityear, and it remains to be seen series of hilateral negotiations, pants in the multilateral trade whether the European Completion is hoped that a tariff culting negotiations will table requests, munity will be able to keep in formula can he agreed on within These will concern tariff cuts on step. The next month, and the newly agricultural produce, industrial Mr. Strauss is insisting that appointed American negotiator tariff reductions requested by the end result will have to be in Geneva, Mr. Alonzo McDonald, countries not subscribing to the a comprehensive package and has already indicated U.S. will-overall formula, and request on not a "mini-package." But other all non-lariff measures not sub-delegations here appear to doubt community at least half way.

Specifically, Washington is pre-worked out within the frame-pared to reduce substantially its work of the talks.

Government progressions. What feel that although the

Turner and Newall expands in Nigeria

Turner and Newall is 10 lended, from 20,000 to 49,000 than most of the alternatives; it

expand its production capacity tonocs per annum, by a new is non-corrodible, cooler and it

existing partners and partly, by

ONE of the slandard passages in difficulties.

Special Trade Representative, is to be handled and a tighten-duce on an item-by-item basis, the set speeches produced by the Proliferating trade restrictions. Mr. Robert Strauss. As a result, ing up of the presently rather will be handed in by January 15. director-general of the GATT sees as the official a timetable for the preliminary vague positions that the industrial phase of the negotiations and appears of the industrial set countries have taken tions could, thus, begin on the preliminary to the preliminary to the preliminary to the preliminary vague positions that the industrial phase of the negotiations are taken tions could, thus, begin on of next year.

Governments to avoid.

The point is stressed in the possible.

The point is stressed in the possible.

The first and most essential Tied to this issue in the first reming these areas will be on Governments, it is felt here, national trade prospects prepared by the GATT secretariat. Without the possible of the work is the working the negotiating table very early must show that they can agree by the GATT secretariat. Without the possible of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade by the GATT secretariat. Without the possible of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on moves towards freer trade of the work is the working the negotiating table very early must show that they can agree on the work is the working the negotiating table very early must show that they can agree on the work is the work in the negotiating table very early must show that they can agree on the work is the work in the negotiating table very early must show that they can agree on the negotiating table very early must show that they can agree on the negotiating table very early must show that they can agree on the negotiating table very early must show that they can agree on the negotiating table very early must show that

sheeting has a lower import content 190

locally produced cement). Both

The company has also decided

The cash required for the per cent, of the final product is

Anambra State expansion has locally produced cement. Both asbestos-cement plants are expected to come on stream early partly by the issue of shares to

## **Leyland German sales** managing director

BRITISH LEYLAND has taken a disappointing record in Germany,

mann company which ran the system up to that point.

further step towards the re-which has the biggest car market organisalinn of its German sales in Europe and has been invaded NICOSIA, Sept. 18. MOHAMMED Abmed company with the appointment of quite successfully by a number Mahgoub commissioner-general Mr. John Gardner as managing of other importers. ol the Arab Boycott of Israci, said here that 80 per cent. of world companies have abided by

reprojects. The first ment for computer terminals.

Canadian Departible and Services—
be Canadian Post a major postal project at two in Montreal. The company is British rights to the company is British rights to engineer and supply complete plants for the dry quenching of coke. These high technology plants, which are worth millions in Kingston.

The company is British rights to the company is British rights to engineer and supply complete plants for the dry quenching of coke. These high technology plants, which are worth millions of pounds, are based on very considerable Russian experience and will be manufactured at boycolt regulations. The Saudi State radio, monitored bere, said Mr. Mangouh made the statement to the Saudi Press Agency. "The success in baving these companies to head beyond treated." tercury of Halifax. Newton Chambers Engineering s won a film. order works in Sbeffield and assembled tractors and airrugs and commissioned on site by panies to heed boycott regulations was a result of the Arab about a year, following the per cent. from 6,349 units in acquisition of the former Brugge- 1976 to 7,374. The biggest indition regulations," be said. ortant markets of Taiyo Fisbery of Japan has ing North Africa concluded an estimated \$40m. barter contract with the Soviet

Foreign companies that deal with Israel are banned from dealing with Arab countries in accordance with the hoycott regulations.

Mr. Mahgoub said a recent review by a special boycott committee indicated that the boycott "has completely achieved its goals."

Several British, U.S. and German companies which had been negotiating with Israel recently stopped these dealings. wells Fargo Bank has headed see company is to a consortium of 32 international eet drydock at the banks in lending \$100m. to the rtland after subsubant to finance its cotton apparently low hid exports. Mideast Report, a New port officials said. York-based publication, says in bid was submitted its latest issue. The loan has a lens at least a lens at least and leas

bid was submitted its latest issue. The loan has a term of nine months or less and it rokyo. The bid is at a rate of 2 per cent, above wer than the closest submitted by Misul and Shipbuilding.

The contract issue. The loan has a term of nine months or less and its at a rate of 2 per cent, above the London interbank offered rate.

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The contract is a rate of 2 per cent, above the London interbank offered rate.

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The contract is a rate of 2 per cent, above the London interbank offered rate.

The contract is a rate of 2 per cent, above the London interbank offered rate. recently stopped these dealings in response to boycott regula-tions, Mr. Mahgoub sald. He added that 600 foreign com-

panies have moved out of Israel in recent years as a result of boycott pressure. had received a two-year contract boycott valued at more than \$60m. to AP.D.

## Whisky jobs claim void

By Kenneth Gooding

THERE IS NO evidence to sup-port the claim currently being

port the claim currently being made by some trade unionists that the export of Scotcb whisky in bulk is costing 6.000 jobs. declares a report from Economic Associates to-day.

The ending of bulk shipments of blended whisky could, at most raise employment in Scotland by about 1.400, but about 800 is a more likely figure, the report's author Mr. Tom McKitterick states.

tates.

The loss of overseas earnings would be small on the most favourable assumptions, but could be as much as £19m. The ending of shipments of bulk mslt whisky from Scotland would cause a stight reduction in employment and would lose £19m in earnings.

If both were ended, the aggre gate loss of earnings would be £19m. on the best assumptions and £38m. on the less favourable. and £38m. on the less favourable.

The report comes at a time when the debate about bulk whisky exports has become much more heated. MPs and trade unionists in Scotland have been publicly calling for an end to this type of trade while the Government is also being pressed to do something by the Scotch Whisky Combine Committee which claims to represent employees in the whisky and associated industries.

associated industries.
The report examines the arguments against bulk sbipments and concludes that, while they are partly valid, the best in-terests of the industry—and of the British balance of payments
—would be served by allowing both forms of bulk exports to

Bulk Whisky: the Export Trade \$40: Economic Associates, 33 Cork Street, London, W.1.

Through their computer, they can provide information on 40,000 Japanese companies. Then, if you

## director. More recently, however, it has seen its market soare improve, despite the shortage of supply pean car marketing director at Leyland International, the coring Products (Emenet in Anambra State is to be increased at a cost of over 12.5m, from 22.000 to 47,500 tonnes per annum by the installation of a second machine for the manufacture of ashestos-cement sheel and libe erection of a new asbesios fibre store. The new facilities will belp to factory at Ibadan to manufacture meet the demand for building brake lioings, disc brake pads and gaskets. Turners Engineer-moving at the rate of 12 per ing Products (Nigeriat is now cent, per annum, and also to expected to spend £2m, on them catch up with the backing of construction work in the country. Leyland International, the cor-porate division which controls the overseas dealer network. In the first six months of 1977. Leyland has owned its German Leyland's peneiration in Ger-distribution organisation for many increased overall by 16.1 store. store. struction work in the country. in Kaduna State the plant of Asbestos-cement is more suit- a local loan. The company has a Turners Building Products able for the roofing and cladding 60 per cent, interest in all three (Arewal will be similarly ex- of buildings in tropical countries companies. system up to that point. the Mini, with sales jumping by In the past, Leyland has had a 65 per cent. 10 a total of 3.034. We'll give you an office in Tokyo and a charming introduction to 40,000 companies. Recently, JETRO staff at the Executive Service Lounge have

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ese partner for a German firm. And this is just a handful of examples.

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## Boatbuilders again call for VAT cut

BY STUART ALEXANDER

to reduce the rate of Value £201m. last year. the boat-building industry.

signs that the export lifeline of in volume sales. Re-equipment the past two years is failing, sales continue firm, but this forcing the industry to look once only reinforces the implication the council that rebates should more for a firm bome base.

The export literate of in volume sales. Re-equipment cerned about suggestions from the council that rebates should more for a firm bome base. more for a firm bome base.

### **More Home News** on Page 29

have dried up while in France.

NEW CALLS to the Government than £230m. compared Added Tax are being made by This means that turnover on wholly welcome to the corporathe bome market will have in-As the Southampton Boat creased only fractionally in Show opens to-day there are 1977 — and that implies a drop

that there will be no volume The show is well supported by increase in new boat sales.

in recent years, boat builders 36,000 units in 1974, sales drophave looked to exports to compensate for slack home sales, being repaid for a period when a telephone is out of serpensate for slack home sales, main overseas manufacturera vice. But there appears to be being repaid for a period when a telephone is out of sermain overseas manufacturera vice. But there appears to be no movement towards any rebate the key to a resurgence in EuroThis has proved only a term. the key to a resurgence in Euro on lost or damaged letters or This bas proved only a tempean sales that they have parcels.

This bas proved only a tem-pean sales that they have parcels.

The post Office has emphasional atorm, bowever, as markets organisations beresuch as Scandinavia and Italy

The greatest worry for U.K.

The past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of ascertaining whether a letter or package was damaged while in the past the difficulties of the past the diff bave geared up to meet Con-tinental demand, leaving them with over-capacity wblcb can only be taken up by a renewed strong bonte market base.

The new call for a reduction to the Britiab challenge.

The new Call for a reduction by Jerry Doublet in VAT from 12½ per cent. is a tlear sign that British manufactory to in the U.S., where freight tion in the U.S., where freight to mand cash flows after the passes anyway, proved a excitement of European activity.

The new Call for a reduction in VAT from 12½ per cent. is a clear sign that British manufactory warranty scheme for selected warranty scheme for selected three last month's standatily.

The new Call for a reduction in VAT from 12½ per cent. is a clear sign that British manufactory warranty scheme for selected warranty scheme for selected three coming months by stockbrokera W. Greenwell after last month's standatily.

In the new Call for a reduction in VAT from 12½ per cent. is a clear sign that British manufactory warranty scheme for selected three coming warranty scheme for Germany, Holland and Belgium The Southampton Boat Show, Autocover, which follows the figures for A have merely been maintained at which runs until Saturday, is fiat Mastercover plan for new have merely been maintained at which runs until Saturday, is first Mastercover plan for new erratically low their previous levels.

Expected to be a key barometer cars, marks a further step in the about it says:

their previous levels.

Although exports are estimated of both domestic interest and Although exports are estimated of both domestic interest and aftigure at £108m, for this year, comability to huy. The main areas whole industry is not expected to be in the achieve a turnover of more boats, both power and sail.

The nian hreaks into parts. Autocover "A" may be applied to used Fiat vehicles less than three years old and with less than 48,000 miles on the clock at the time.

The Rulletin singles out the expect ance of the stock markets, green-monetary growth to recover in well says they are unusually the month to mid-September and unstable. With heavy calls due probably also in the month to mid-October, in spite of the large cars, marks a further step in the mannfacturers' struggle to win more sales by 'improving the guarantee of quality to:

The nlan hreaks into parts. The first, Autocover "A" may be applied to used Fiat vehicles less than three years old and with less than 48,000 miles on the clock at the time.

The Rulletin singles out to some and sail.

The Rulletin singles out to some and sail to recover in well says they are unusually unstable. With heavy calls due probably also in the month to mid-September and unstable. With heavy calls due probably also in the month to mid-October, in spite of the large cars, marks a further step in the mannfacturers' struggle to win monetary growth to recover in well says they are unusually the month to mid-September and unstable. With heavy calls due probably also in the month to mid-October, in spite of the large cars.

The nlan hreaks into two parts, and the month to month to mid-September and unstable. With heavy calls due probably also in the month to mid-September and unstable. The night of the stock markets are expected to win monetary growth to recover in the month to mid-September and unstable. With heavy calls due probably also in the month to mid-October, in spite of the large the stock markets.

## **Small-home loans scarce**

local authority mortgage lending of the local authority role as of sale. Warranty work may be because of public expenditure "lenders of last resort." Very cuts, the Association of Metropolitan Authorities claimed yes terday.

Mr. John Mills, the association of Metropolitan Authorities claimed yes like an adequate substitute for like an adequate sub terday.

Mr. John Mills, the associa- direct conucil mortgages."

tlon's bousing committee chairman, said that a survey of its members showed that there were showed that, although building received lending had been rising still difficulties hecause many society lending had been rising societies refused to help home in a sector once handled by local members showed that there were stated that there were society lending had been rising still difficulties because many society lending had been rising fended its decision to allow confidence the societies refused to help home in a sector once handled by local traceptive advertisements to home authorities, they still showed an displayed in underground stations changed on a seasonally-adjusted of Greater Manchester. It is the newspaper, part of Assomantet.

**Post Office** drafts code of practice By John Lloyd, Industrial Staff

THE POST OFFICE has completed the first draft of a code of practice, stating the public's rights of redress against the curporation for errors which may embody new rebate provisions.

The draft is now being studied by the Post Office Users National Council the statutory consumers. Council, the statutory consumers' body. The council has put up a long list of proposed points for the code, some of which are not

The Post Office has few objections to codifying its complaints. procedure. However, it is con--a practice which is, at present,

more than 400 exhibitors, but belind the bunting there is apprehension over what could be a difficult autumn.

In recent years, boat builders of the code is 15.000 last year, yet the label of the code is 26.000 units in 1974, sales drop charges being repaid for a period to 15.000 last year, yet the label of the code is 26.000 units in 1974, sales drop charges being repaid for a period to 15.000 last year, yet the label of the code is 26.000 units in 1974, sales drop charges being repaid for a period to 15.000 last year, yet the label of the code is 26.000 units in 1974, sales drop charges being repaid for a period to 15.000 last year, yet the label of the code is 26.000 units in 1974, sales drop charges being repaid for a period to 15.000 last year.

## Car warranty plan by Fiat

miles on the clock at the time of sale.

"Few members are really or unimproved property, par- gested empty poster sites for the satisfied with the situation. Most ticularly in inner city areas.

## Shoppers are buying dearer foods again

BY JOHN LLOYD

CONSUMPTION of dearer foods for example—previous sales have has generally recovered from the been exceeded.

September report of Market lamb, pork and chicken.

"the last two marks that lamb, pork and chicken." return to the pre-1973 pattern,

sharp fall in their popularity The survey displays, the close

after the 1974 miners' strike relationship between falling.

There is a trend away from volume of sales and price rises cheaper foods. cheaper foods. Where a clear product alterna-tive exists. This was especially over the past three years in the sentember.

the last two years have seen high elasticity of price, with a a feturn to the pre-1973 pattern, when cheap foods were declining when cheap foods were declining slowly as the nation was becoming weakfiner."

Mintel's list of cheap foods includes white bread, porridge, that after the price rises of 1977, sausages, and chips. Sales of there may be a further 15 per cent. decline in volume. Sausages, and chips. Sales of there may be a further 15 per cent. In 1974, hut lost that of the price of all increase in 1975-76.

The expensive foods—include its own-label ground cuffees and high poultry (other than broilers), coffee bean blends from to-day. breakfast cereals and dressings A 4-oz pack of pure ground in 1974. That decline bas since to 69p and the 8-oz pack of coffee been reversed and in some cases and chicory mixture from £1.20

—fruit julce, cereals and honey, to £1.06.

In price, with price with a hination of favourable retail and wholesale price indices and a hination of favourable retail and wholesale price indices and a record usure in account surplus. But at the same time, the air expanding scheduled, wholesale price indices and a record current account surplus. The main figures are member of independent com airport. The main figures are member of independent com airport tasks services between Gatwick and British Airwaya is to record quarter, both due to moving rapidly to ensure that it from overseas destinations and it is the Civil Aviation Air from moving rapidly to ensure that it from altering all the second quarter, both due to involve that it is not pushed off these routes.

Airlines which already fly to scheduled An important tasks services between Gatwick in the Civil Aviation Air from fair involves and revised estimates of capital investment and stocks for the second quarter, dorn due to moving rapidly to ensure that it is from overseas destinations and it is the Civil Aviation Air from control from Gatwick in the civil Aviation Air from Gatwick in the Continent from Gatwick in the Continent from Gatwick in the civil Aviation Air from Gatwick in the civil Avia a return to the pre-1973 pattern, if per cent rise in price showing when cheap foods were declining virtually a 1 per cent drop in

## Greenwell forecasts new growth in money supply

The Bulletin singles out two factors likely to be important in BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETIES are not report difficulties and the compensating for the drop in majority regret the curtailment 48.000 miles recorded at the time exchange markets would be very exchange markets would be very important. In the following month, the money supply would be boosted by a central govern-ment borrowing requirement likely to be erratically high to reflect the income tax rebates.

Greenwell draws attention to 15,000 industrial buildings will The News recently increased i The Trident faults came to the special factors which helped be shown. Its Monday-to-Friday price to 80. I light some weeks ago during

RENEWED GROWTH in money to keep the figure down, includ-supply is expected in the coming ing an erratically low Govern-months by stockbrokera W. ment borrowing requirement. Recent inflows of foreign cur

rency to the U.K. were bunched In its latest monetary bulletin in a way which meant they Greenwell argues that the largely missed the August bank August were ing month, it says.

low. Looking Looking at the recent performacys:

"We expert ance of the stock markets, Green-

### **Industrial** map of Manchester

THE INDUSTRY of Greater Manchester should be plotted onto large-scale maps by the end of the year. This is the target set

CONFIRMATION THAT the increase in average earnings during the full 12 months of Phase Two of the pay policy was come Copenhagen, Dublin, Dusseldorf, for preparing plans for fortably below 10 per cent will Frankfurt and Zurich—to be use of Gatwick, and imple provided by official figures baunched from it in April. pohlished to-day.

of increase reported in June was competition. amend the licences 3.7 per cent. The airline has appointed Mr. "Heathrow."

The rise in the index between June and July may bave been beld down to some extent by the postponement of agreements until after the end of Phase Two. This compares with an original

Government projection of a rise of around 71 per cent. While some of the difference is explained by higher than expected overtime, there may also have been some slippage and earnings drift as workers moved between companies.

The indicators of the real economy bave not been encouraging in recent mouths with Gross estic Product falling in the econd quarter according to the initial estimate based on output

This bas had the result that memployment has started to rise steadily again after levelling off for much of the winter and early

In August, the total number of adults out of work in the U.R. was 1.41m., seasonally adjusted or 6 per cent, of the workforce Most economists expect a further rise until well into next year.

### Newspaper price rise

defended reflect the incometax rebates. by the publishers, Market Loca-Figures published last week tion, which is gradually mapping London Evening News will cost.

LONDON TRANSPORT bas described by the publishers, Market Loca-Figures published last week tion, which is gradually mapping belondon Evening News will cost.

# Phase Two Gatwick flights to be increased to be increased.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS plans to Charles Stuart, head of educate much more use of Gatwick cial planning and pricing Airport, with scheduled services chairman of a new Common of the common of the chairman of the cha to five major overseas cities— development group; resp launched from it in April.

Otherwise, the main economic ment's plan to raise the status of the operations devel indicators due to be published Gatwick, and to use more fully manager, customer service this week are unlikely to provide the capacity of 16m. passengers become Gatwick coording reading for the ayear which it can handle after responsible for ensuring Government as last week's complete the same time, the air expanding the scheduled wholesale price indices and a to line is concerned at the growing and passengers.

launched from it in April. ing them.

This is to help the Govern- Mr. Ernest Carroll, at

## Trident cracks wil take more time

REPAIRS TO the 19 Trident Three lets of British Airways grounded because of cracks in their wings are expected to take longer than originally ex-pected. The last of the aircraft is not likely to return to the fleet until around next

This is likely to cause the airline considerable problems in fulfilling schedules during the next few month, and it may have to charter aircraft from other operators, or perhaps buy a small number of second-hand Boeing 727 or 737 jets. The effects on the airline of

the shortage of aircraft are at present being masked by the continued strike of air traffic control assistants, which has cut the flights the airline can make by about 40 per cent, obliging it to consolidate some flights and cancel others. The strike is costing British Airways well over Elm. a week in lost revenue.

When the strike is over and the airline returns to a full flight schedule, the aircraft shortage will become acute. It will then have to look for

of 25 jets was groun about half resumed flyi However, further However, further rigorous tests une additional cracks, which resulted in the moun

19 aircraft, for much extensive repairs and fications. These are being earr by British Airways engineering workers at row Airport and by th facturers, Hawker S Aviation, at Hatfield.

of putting support placeach wing to strength. area where the erack neen found. The airline is also con for the longer term caused the cracks in t place, and whether this Trident Threes will-

Repairs mostly take the

shorter working life ti earlier Tridents. If this is so, It is be expedite the airline equipment plans. Tridents would be experienced in seri

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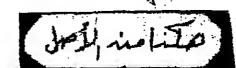
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Section 1

A GALLA Y

A PROPERTY NAME

CARS. has . placed a collision course 20,000 workers al Birmingham. nice of Engineering arned last night. y Duffy, the Rightdate in the AUEW the company about relations reform d an impasse.

ingbridge workers, naed strike collap-a promise of con-financial benefits reforms, would not l nuless the money omling hy November fy maintained. o resolve the grow-ts between the in-

the skilled men. Trident Chianual ed the production rincipally from the and General Wor-on, will be made employees'

arty will meet in o an atmosphere of owing lhe TGWU rds' rejection of the clples of the romposals. The toolposals. The toolposals illi conversing further industrial n further industrial ill hold discussions 1 representatives of the wake of the ten workers' strike. The workers have pro-ne £150 paid to too!-

the settlement and ling similar compen-

## ACAS 'not a block to pay rule breach'

Playboy probe broke law

Arbitration Service bas advisory service after the report admitted breaching a regulation was produced.

THE ADVISORY and Concilla Services Association to conciliate tion and Arbitration Service said in its dispute over an air traffic THE ASSOCIATION of Profes-

for an issue involving the attitude of the employers, the Committee early next month, Government's post-Phase Two Civil Aviation Authority, gave The union, which has pay guidelines. But in both cases the service no room for number of members working ACAS would remind both sides manoeuvre. areas will grow much large

Mr. Andy Kerr, the service's now that formal pay policy has chief conciliator, also made it ended. Clear that ACAS would not refuse The Government would proble oct in a conciliation role on ably have to look at the situation issue involving the 12-month tion case by case, said Mr. Kerr.

The service had declined a vice, would not be the enforcer request from the Civil and Public or the Interpreter of pay policy.

## Grunwick pay claim to be heard

yesterday that if a union and an control assistants' pay cluim sional. Executive. Clerical and employer together agreed to which the Government says Computer Staff, the union in-break the 12-month rule to settle breaks Phase Two. The request volved in the Grunwick dispute, a dispute, ACAS, as consiliator, had been rejected not because will have an application on wages The same would also hold true but because ACAS believed the heard hy lhe Central Arhitration

The union, which has a number of members working at the north London film processing of the allitude of the Government and the TUC on pay. It of grey areas, usually involving would instruct the two sides to fringe benefits, connected to seek clarification with the respective authorities, the Department of Employment, CBI or the service helieves these grey of employment if it finds that areas will grow much larger that are inferior to those gener-

they are inferior to those generally offered to employees at factories operating in the same trade, in the same type of area and under similar circumstances.

Mr. Roy Grantham, the union's unish can show that the com pany's overtime arrangements, overtime and sick pay and holi-days are inadequate in compari-son with other film processing companies. Grunwick says its THE Advisory, Conciliallon and issued a writ against the

able than many in the indostry
The committee has no power lo enforce its findings, but em ployees can bring a prosecution against a company for breach of cootract if the committee's findings are not implemented.

admitted breaching a regulation was produced.

set out to the Employment Protection Act when it dealt with a union recognition issue at the Playhoy Club in Park Lane, Street Dockers deal ACAS has now agreed to whether the union should he declare its report void recom- recognised at Park Lane.

declare its report void recom. recognised at Park Lane.

Mcrseyside dockers voted to meoding recognition of the ACAS broke Employment ProAssociation of Clerical, Techni- tection Act regulations by not call and Supervisors Staffs, the including the staffs of the property of the staffs.

cal and Supervisory Staffs. The including in its questionnaire white-collar section of the Trans- the Playhoy Staff Association port and General. Workers' which was formed only a few Union, for collective bargaining weeks before.

National Graph port and General. Workers' which was formed only a few Union, for collective bargaining weeks before.

For gaming slaft at the club.

Solicitors for ACAS and the Will discuss the Westminster Press closed-shop dispute on legal costs of the club which a second survey

## Y'S FINANCIAL DIARY

cowing is a record of the principal husiness and financial solutions of the week. The Board meetings are mainly and G Meanum Fund Income Units and official indications are Maximum Mortgage and Raalty Invess during the week. The Board meetings are nainly use of considering dividends and official indications are available whether dividends concerned are interims or .sub-divisions shown below are based mainly on last able.

1. Royal Autor #TINGS-

d Fargus (Addiestone) (lectrical) International

1 INTEREST PAYMENTS— duo 0.4745p Associated Ln. Supc 1 Welfram 2.50

5 0.715p 5 0.85 and 0.0211p 3.9804p lam) 1.7535d is and Jefferles St 181 2.SpcPt. 1.75p

COMPANY MEETINGS

for gaming slaft at the club.

legal costs of the club which a second survey

Mary Asa, E.C. 3 BOARD MEETINGS mith Goldsbron

e Bas (Edward)

lue of our investments in the industrial companies.

nething concrete to report.

port has strengthened this confidence.

e-tax profits 72 per cent. in excess of the previous year.

CHRISTOPHER MORAN GROUP LIMITED

Extracts from the Chairman's Statement

e policy of the group, as now constituted, is to continue the pansion of the insurance activities, which have the advantages of sitive cash flow and little direct dependence on sterling and are to a ge extent proof against inflation. We will continue to maximise the

se insurance broking and underwriting agency division produced

e future of the industrial division is under active consideration by

directors . . . and shareholders will be informed when there is

the year to date insurance brokerage, now the most important nponent of our trading income, is showing an increase of more than per cent, compared to the same period last year, and we confidently pect that this will result in a substantial improvement in results for year to 31st January, 1978 ... performance since circulation of the

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WEONESDAY, SEPTEMBER COMPANY MEETINGS-Hillards, Bradford, 1 N.M.C. Investment, 25-35, City E.C. 12

Electricity Sudply. Parker Street. W.C. Axe. E.C., 12 SOARO MEETINGS-

Finals: Oares Estates Wades Oapartmantal Stores Wanter end Country Pr

Olyphorus a Interest Parments of Amalgamated Obsilled Produce 0.259 Oarlington 12-boxests. Red. 21'9777
Cameron Interest, 1.785p and 0.0276a E5.6491
Collabor Interest, 1.795p and 0.0276a Epsom and Ewell 12'sockes. Red. 21'977
Collabor Fields Property 5.275459
London Sumatra Plants, 20
M and G American and Ganarel Fund Greenwich 6'soc Rad 76-78 3'soc

J. REDGROVE

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Newcastle-upon-7yne 12-pcBds. Red. 2119'77 56.5491
Nawport 12'-pcBds. Red. 2119'77 56.5491
North Hertbyrdshile 12'-pcBds. Red. 21'9'77 56.5491
North Wolds 12'-pcBdb, Red. 21'9'77
56.5491
Norwich B'-bcBds. Red. 21'9'77 54.2916
Orthey Islands 12'-pcBds. Red. 21'9'77
56.5491
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12%pcBds. Red.

12 apc8ds. Red. 21:9/7

12 spcBas. Red. 21/9/77

ns 12 socBds. Red. 21 9/77 25.5491 Strainclyde 12 mx8ds Red. 21 9/77 £6 6491 Sutten 12 mx8ds, Red. 21/9/77 £6.5491 Walliam Forest 12 mx8ds, Red. 21/9/77

THURSDAY, SEPTEMBER 22 Burt Boulton, Brestenham House,

BOARO MEETINGS—
Flowist
sumstrong Equipment
sowing and Mills
my Pickering
T Japan Investment

British Priming
Bury and Mesco
Charsonese IF.M.S.J. Rubber Esta
Delta Metal
Ounion
Ceneral Investors and Trustres
Harris and Sheldon
Mackay. (High)
Newey Group
Perry (Harold)
Prudential Assurance
Ransomes Sims and Jafferles
Rowan and Spelan
Small John Cv and Yidmas
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Small John Cv and Vidnas
Vickars
Whitsingham (William)
Illicoter Waburton
Olivioeno & Interest PAYM

OIVIOENO & INTEREST PAYMENTS— graditoral Mtg. 14/pc9ds. Red. 22/3/79 74pc Oobson Park Inns. 0.933p Errhequer 94pc 1992 £2.73 Provincial Cities Trust 0.81780 FRIDAY SEPTEMBER 23

COMPANY MEETINGS-Alexander (Waiter). St. Andrews. Fife. 12
Crest Int. Securities: 325. City Road.
E.C., 11
Olamond Stylus, Llandudop, 12.30
Hampson Inds. Birminghem, 12
United, Abgrown Rooms, E.C., 12
BOARO MEETINGS—
Final:
Walker (Thomes)
Laterims:
Grampine Holdings.

interents: Gampien Holdings Guthampton tsla of Wight and South England Royet Malt Staam Packet Ward While Wastman Reeve Angel

DIVIDENO & INTEREST PAYMENTS

Band and Buchan 10tacteds. Red. 28/3/78
6 Lpc
Benkey 10tacteds. Red. 29/3/78 5 Lpc
Benkey 10tacteds. Red. 29/3/78 5 Lpc
Brent 10tacteds. Red. 29/3/78 5 Lpc
Brent 10tacteds. Red. 29/3/79 5 Lpc
Burt 80utro 9.5p
Chresebrough-Ponds Inc. 21 cts.
Cleveland 11tacteds. Red. 21/3/79 5 Lpc
Cleveland 11tacteds. Red. 21/3/79 5 Lpc
Cortry 10tacted. Red. 20/3/78 5 Lpc
Oximond 5trius 0.5055p
Dunford and Elliett 0bs. 2ty 3th 4th 4th
S end 9 Lpc
East Cambridgeshire 10tacteds. Red.

Esser Water 3.5pc (Imity. Spc) New Ord.
1.75p.
1.75p.
3.5pc (Imity. Spc) New Ord.
1.75p.
3.5pc (Imity. Spc) New Ord.
1.75p.
Goodrich 18. F.) 33 Cts.
Halton 12/ep2ds. Red. 19/3/80 9/spc
Hampson logs. 0.475p
Hampson logs. 0.475p
Hampson Trust 3/spc
Hereford 11/ep2ds. Red. 2113/79 5/spc
Hereford 11/ep2ds. Red. 29/3/78 5/spc
Hohland Objects. Red. 29/3/78 5/spc
Hohland Objects. Red. 29/3/78 5/spc
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Nureation 10/ep2ds. Red. 29/3/78 5/spc
Nureation 10/ep2ds. Red. 29/3/78 5/spc
Serte Ob. 5/spc
Sheway 10/ep2ds. Red. 29/3/78 5/spc
Commerville (W. M.) 2p
South Staffordshire 10/spc8ds. Red.
28/3/78 Slepc
South Staffordshire 10/spc8ds. Red.
28/3/78 Slepc
South Staffordshire 10/spc8ds. Red.
28/3/78 Slepc
South Staffordshire 11/ep2ds. Red. 21/3/78 5/spc
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W Inds. Ln. 33-pc SUNDAY: SEPTEMBER 25 DIVIDEND & INTEREST PAYMENTS Associated British Foods Line 24 and 34pt

## Nippon Credit Bank Nippon Credit Bank

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> Vinner Endocas Rank Nineson Feldosan Rank Nippon Fudosan Bank Nippon Fudosan Bank Nippon Fudosan Bank

On October 1st, 1977, our name will change. But the nature of financial services we provide to clients worldwide will remain the same.

Head Office: 13-16, Kudan-kita 1-cbome, Chiyoda-ku, Tokyo 102, Japan Tel: 03-263-1111 Telev: 126921, 128788 NFBTOK

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Telex: J29229 NFBNYK (Domestic), 232496 NFBN UR, 423621 NFBN UI (International: 1.05 Angeles Office: 800 Wilshire Boulevard, Suite 1460, Los Angeles, California 90017 Tel: 213-629-5566 Telex: 674 377 NFBLAX Frackfurt Office: Niedenau 61-63, 6000 Frankfurt am Main, F.R. Germany Tel: 0611-72 56 41/2 Telex: 413387 NFBFM Beirnt Office: 10th Floor, Centre Verdun Bidg., Dunant St., Beirut, Lebanon Tel: 341474/5 Telex: 22194 NFBBRT Affiliates and Associated Banks: Banca Intercontinental de Investimento S.A., Rio de Janeiro P.T. Private Devalupment Fismen Company of Indonesia, Jakarta City Bank, Hawaii

Georgia's open spaces are filled with stable opportunities.



In a world crowded with congestion and economic uncertainty, Georgia U.S.A. is fertile and secure ground for joint ventures, licensing agreements, sales and distribution. In metropolitan areas like Atlanta, or in rural settings like Plains, the home of our 39th President

Our government is fiscally responsible. We've raised corporate income taxes only once - a total of 1%-in the last 12 years. Our work force is eager and able, and by law can decide whether or not to join a labor union. Our capital city is the transportation and distribution center of the Southeast, and our port city of Savannah operates one of the largest container cranes along the eastern United States.

Just as important, Georgia is an international financial center. Since enactment of an international banking law last year, six foreign banks maintain offices here: The Bank Of Nova Scotia, The Bank of

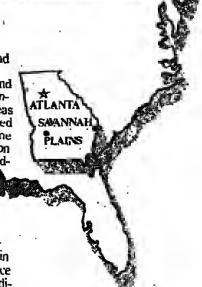
Tokyo, Credit Suisse. Barclays Bank, Algemene Bank Nederland and Swiss Bank Corporation.

Governor George Busbee and Georgia lawmakers encourage international business in other areas as well. They recently established a custom-free Foreign Trade Zone which permits duty exemptions on materials and manufactured products. And Gov. Busbee will give your inquiries his

personal attention and confidentiality. Join the more than 188 inter-

national companies which maintain facilities here. We have office space and buildings available for immediate sale or lease, and office space available for reasonable prices. Plus miles and miles of untouched nature in which to live and play.

For more information, contact the Georgia Department of Industry and Trade; Mr. John Turbiville, Square de Meeus, 20; 1040 Brussels, Belgium; Telephone: 512-82-93: Telex: 23083INSE BV. Or Mr. Milt Folds, Commissioner;



P.O. Box 1776; Atlanta, Georgia 30301; Telephone: 404-656-3556; Telex: 54-2586, Cable: GA IN-TLATL.

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from Subscription Department, Financial Times, London.

## Building and Givil Inginoming

## £7m. contracts in Scotland

## £3m. order from Saudi Arabia

ABOUT Edm. worth of accommodation units designed for use in extreme climates are to be supplied by Lesser Building Systems Export to Fairclough al Midani Company, a Saudi Arabian associates company of the Fairclough Construction Group.

The huild 140 new homes at USK Road, Wandsworth.

The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. The contract includes the provision of lifts, parking spaces. W. H. Smith and Son and is for the partial reconstruction of one external works.

Work has hegun and is due working of recompletion mid-1979. Architage of a contract of similar size for the Raglan Housing Association, covering houses and flats at Westhury.

tract in Saudi Arabia and will £4.4m. flats and houses block, kitchen and dining facilities, laundry and cold are to the saudi Arabia and sold are to the saudi Arabia and the saudi Arabia and sold are to the saudi Arabia and the saudi Arabia and the saudi Arabia and the saudi Arabia and the saudi

AGRÉMENT

POLE OF THE

money, and inconvenience.

square foot per week!

building.

THREE cootracts totalling over film for civil engineering and huilding work in Scotiand bave been awarded to Fairclough Construction Group.

The largest, worth oearly film about 930,000 cubic more than for improvement work on the A9 Perth-Inverness trunk on the A9 Perth-Inverness trunk road hetween Crubenmore and Kiogussie, for the Scottish Development Department. Consult
The Scottish Division, bas started work on a fivision, bas started work on a fivision bas started work on a fivision, bas started work on a fivision bas started work on a fivision, bas started work on a fivision bas started work on a fivision bas started work on t

Housing in London COSTAIN Construction has houses. The centrally heated heen awarded a £2m. contract homes will he of traditional brick construction with pitched tile roofing.

The contract includes the pro-

A prefabricated building could ease your

space problem. Terrapin could solve it.

Choosing Terrapin will remove the headaches from your

We make your problem our problem and solve it—fast.

Our long nationwide and international experience is your

extra space decision.

insurance that our proposals will be sound and practical:

will be manufactured to the highest standard.

Terrapin has the only National Building

In addition, at minimum costs, new lowmaintenance features can be included in your building to even further reduce possible future expenditure.

Our fast erection capability also saves costs. And should you wish to extend or even re-locate your Terrapin building our time-saving experience will save you

If you don't wish to purchase outright our hire option can keep your rental down to as little as 2p a

problem by using a factory-made building—there are even

But you don't pay extra for a superior Terrapin

There are sound reasons for easing your space

Agency/Agrément Certificate awarded for a general purpose building system – clear evidence that your building

## **Engineering**

will have a pre-cast concrete frame and air conditioning throughout combined with double glazing.
Standard Life Assurance Com-

pany is spending £300,000 with the group for a two- and fourstorey shop and office huilding at Cillingham, Kent. The Bristol office has also won

## Offices and



end of 1977.

outer system.

The Design Office Consortium, which is an association for pro-

moting the use of computers in the building industry, will carry

out the work with the belp of Alcock Shearing and Partners.

There will he a performance specification of FORPA available

Bestobell Aviation **Products** imited The sky's not ourlimit

## **Chemical** plant in Libya

A LARGE consultancy secontract between The G National-Organisation for trialisation, Socialist P. Libyan Arah Jamahiriya White Young and Partners into force last week.

The contract covers the vision of the design and co tion of a major chemical or at Ahn-Kammash. The U. ject office will be at Ster Herta.

Work has already star the site following the away £300m turnkey contract to sortium of West German panies led by Salzgitter in and including KHD Inc Phillip Holzmann and Ind

The piant will produc chiorine, caustic soda, p sodium hypochlorite and chloric acid. Completion in late 1980.

Amex Bank, merchant h subsidiary of American F International Banking C-tion, has provided the bi honding and guarantee fa-

## Fan noise reduced

TOO OFTEN cooling n



Ames House Brighton, Sussex, the new European beadquarters for the American Express International Banking Corporation. This picture shows the southern aspect of the block for which the main contractor was Taylor Woodrow Construction. Architects

are Gullins Melvin Ward Partners association with Peter Wood and Pa Structural engineers were F. C. Fa and Partners and the quantity survey were H. R. Heasman and Partners 19 30 (C 1)11

## specification of FORPA available in October by arrangement with

to make use of existing experience.

A service will be offered with the publication to provide test data, monthly indices in advance of publication and ioformation on changes to programs or formulae. The cost of this service will be announced soon and there will be announced soon and there will be benefits to members of LAMSAC and of the Design Office Consortium. The latter ning consent has been obtained will also be offering access to for 24291 square feet of industrial and warehouse space. Cooformula price adjustment on the Hope of the programs of th

Factors which will influence the amount of coostruction likely to be uodertaken over the next two decades are to be discussed at a cooference to he beld in Coventry on October 19 and 20. It has been organised by The Soclety for Loog Range Planning in conjunction with The Concrete Society. Details from the former at 15 Belgrave Square, London, SWIX SPU. (01-235 6833).

3 Cuntbernauld Development Corporation has awarded 25 Cuntbernauld Development Corporation has awarded 25 Cuntbernauld Development Corporation has awarded 25 Kenmac Construction Co. See Basis to advise the product creates a multitude on a fee basis to advise the product creates a multitude of the collection of the collec

## Factors which will influence Nalional Water Development

control works at from market research to an out-for the Welsh line factory design.

## **Building sheet plant**

Office Consortium. The latter will also be offering access to for 24.291 square feet of industite DOE REVOP program for trial and warehouse space. Conformula price adjustment on the Honeywell Mk. Hi bureau. This square feet is one of the programs oo which FORPA is based and it should be available, with direct access started within the next few location. H. A. Westmores of Hertford Couldball Place. Cambridge, CB2 base heen appointed main contraction.

H. A. Westmores of Hertford Capacity. M. Letters of sheeting the total capital cost 1. Capacity. M. Letters of the kaduna procompanies.

## Colloidal concrete

@s competito

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Mosuke Mats

of these. After mixing a material CERILH is at 23 which is very thizotropic in its Cronstadt, 75015 Paris

better reasons for solving it with Terrapin.

buildings and portable cabins.

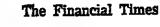
Phone Tony Little on Milton Keynes (0908)

74971 - he will tell you about Terrapin unit buildings and

portable cabins - or post the coupon below for literature

Post to: Terrapin International Group of Companies, Bond Avenue, Bietchley, Milton Keynes MK1 1]].

Please let me have full details of Terrapin unit





ng before we sold our first colour TV, y twenty years ago, we already knew who ig, famous competitor was: Mother re herself.

we acted accordingly. "Take a look at vering cherry tree," we said to the designers. I find a way of capturing its delicate iring." It was easier said than done, but did it.

Japan, people think nothing of travelling reds of miles to view the cherry blossom. was only natural that National Panasonic should become bestsellers there. As they remained to this day.

1918, Konosuke Matsushita founded our company with £15. Today s about 100,000 employees around the world. So Brian, Janis, Penny, ie, Wally and their colleagues in our new British colour TV factory a wealth of international experience to draw upon.

r example, they work to designs from the team which gave the d its smallest colour portable. Not to mention National Panasonic's famous "Magic Line."

Touch a switch and a broad green line appears on the screen. As you tune the picture, so the line gets narrower. When it's as narrow as you can get it, you've got it. The perfectly tuned colour picture. Touch the switch again and the line disappears, while an automatic circuit 'locks in' the correct tuning.

The set shown is our new 22" TC-2201. Every part of it, from the tube to the tiniest transistor, was individually checked. Testing thousands of components costs a lot more than the random-sample tests many makers settle for. But we think the extra time and money well spent.

For by testing all parts, assembling them on the most modern production lines, then subjecting finished sets to everything from a Sahara heatwave to an Arctic blizzard, we can pass the toughest test in Mother Nature's book. The cherry blossom test.

By cutting corners, on the other hand, you're likely to end up making a bloomer.



use, according to the Institute's Dr. Gerald Tanny.

The hollow plastics fibres are

microscopic tubes which can be employed as microporous filters in various continuous processing

applications. Packed into a

hundle," of parallel fibres,

and Smitba Industries, has been awarded an £81,000 contract by (Modular Navigation)

Key elements in the flight trial time in a British, or European veyor, and then fed into a rotary programme are Decca's MONA mine, coal is being raised in air lock feeder.

A 700 bp blower feeds in air awarded an £81,000 contract by the U.K. Ministry of Defence for aimed at improving the performs six tems.

These studies, funded by the Department of Industry, involve both simulated programmes and practical flight trials, and are practical flight trials which started in June are proved that at least sure of flag flight trials which started in June are proved that at least sure of flag flight trials flight trials in the content in the coal industry.

A 700 b

sion 2—formerly BLEU—at the usvigation guidance systems. Royal Aircraft Establishment, More advanced work is also Bedford. The programme reflects planned to include 4D asviga an increasing official concern tion systems, flight profile and over the need for improved fuel macagement.

### • DATA PROCESSING

## From sketch to artwork

known as the TA 20, the members of the range all have a most of the range all have a most of the range and \$2.500 and there are no post of the movement provided is Victoria Gardens, Burges Hill, as working.

The movement of the range all have a most of salm design and post of salm design and post of salm design and provided as working as a post of the stationary. There are three main configuration. There are three main configuration are met you bustinuting a variety of the stationery. There is a post of the station of the sta

## Blows coal to the top

NATIONAL COAL BOARD is manner. But a screen has now pneumatic system will come into Study of navigation

NATIONAL COAL BOARD is manner, But a screen has now pneumant system with calculary of parallel fibres, claiming a major advance in materials handling in a project taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main bright yorkshire, where the lift will be taking coal from the main conveyor operation at Fryston Colliery.

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Through the compared to volume ratio, which the 326 metres at Shire-lamber the compared to volume ratio, which the same than the state of

skips, which are wound up the of skip winding and shaft uprat- by one operator from a control shaft. The bulk of the Shire- ing at a nearby pit which cost cabin near the bottom of the brook coal is still wound in this £1.9m. Later this year a second shaft.

begarines of industry, involve the vertical plane; similar an extra lifting capacity of to the coal preparation plant. spoil both simulated programmes and studies in the borizontal plane serving 4.000 tons a week.

The Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook preumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the preparation provided as a studies in the borizontal plane as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the coal preparation plant. Shirebrook pneumatic It also offers the potential of utilised as fuel. Utirafiltration is mixed with region of the preparation plant. The preparation plant is preparation plant is preparation plant. The preparation plant is preparation plant. The preparation plant is preparation plant is preparation plant is preparation plant. The preparation plant is preparation plant is preparation plant is pr

## Simplified fork-lifts

HYDROSTATIC DRIVE "H" mast so that power and speed bagging.

DESIGNERS freeband layouts of new printed circuit hoard patterns may be translated directly into the finished artwork needed to start host manufacture by means of the PCS iscaling.

Any amendments or fresh the wheel drive and the second offered by Ferrant Center of the printed as accurate, the control offered by Ferrant Center of the second of the second of the sequence of the second of the second of the sequence of the second of the second of the sequence of the second of the second of the sequence of the second of the second of the sequence of the second of the second

## various points on the diagram are analysed and stroed together with associsted information relevant to the pattern, such as pad size, drilling requirement and track widths. of 24 x 36 inches and a drawing speed of four inches a second. Many other graphics Items can be bandled by the PCS method. Remote control of valves Remote components Remote control of valves

areas of invoicing, accounting, payroll, stock and costing is a new series of visible record machines from Adler Business from Adler Business either in a "stand-alone" capacither in a "s

loading or data, is on one or two ordinary typing, or even as a loog by 4 mm. dia.; and 600 mm Wadebridge, Cornwall (020881 cassette drives. A 140 ch/sec desk-top calculator. by 7.6 mm. The active diameter 2510).

developed the scheme in con- from oil in emulsions by ultra- bundles under slight pressure, . HEATING NCB

## Avery's new

More from Avery Parsons on 0924 468317.

## . MATERIALS Fibre make fine

## Flow of fatty liquids

HYDROSTATIC DRIVE "H" mast so that power and speed on electro. and the direction of now are available to maximise either function. This enables the lift mast, for instance to be operated at two or three times faster than a reliability and ease of main-times.

The bydrostatic system affects both the wheel drive and the direction of gravity and good visual are inter-related both powered from a single transmission. This new type 51K primary magnetic principles is the head for use in problam situal is, ontput is infinitely. The dust two or three times faster than normal units.

The bydrostatic system affects both the wheel drive and the a tigot turning circle, low centre of gravity and good visual are inter-related both powered from a single transmission. This new type 51K primary magnetic principles is the head for use in problam situal at two or three times faster than normal units.

The "H" range models are reliability, together with the fluid of gravity and good visual are inter-related both powered from a single transmission. This new type 51K primary magnetic principles is the head for use in problam situal at two or three times faster than normal units.

The "H" range models are reliability, together with the fluid of gravity and good visual at two or three times faster than the fluid of gravity and good visual are inter-related both powered from a single transmission. This new type 51K primary magnetic principles is the times which has in it tions will provide accuracies of at two or three times faster than normal units.

The "H" range models are reliability, together with the fluid term reliability, together with the fluid term reliability, together with the fluid term reliability, together with the fluid accuracies of the capacitance electrodes giving order of ± 0.5 per cent long order of ± 0.5 per cent lo

NEW in flow measurement tech- at right angles to both the field nology based on electro and the direction of flow.

This new type 51K primary

The carpets produced will be Metal skin traditional nylon product

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now available in this ey Both rated at 19m one is fuelled by gas on the other can burn eithe gas or 35 second oil. suitable for firing boil a back pressure up to. The dual fuel burne

Marketed as Idiom, the carpet ducts division of General contains no silicones, ar-has secondary jute backing and Engineering on 061-723 3271. used on surfaces up to

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### **CONTRACTS AND TENDERS**

## KINGDOM OF MOROCCO

SOCIETE NATIONALE DE DEVELOPPEMENT DE L'ELEVAGE "S.N.D.E."

### INTERNATIONAL TENDER

The SOCIETE NATIONALE DE DEVELOPPE-MENT DE L'ELEVAGE "S.N.D.E." is inviting tenderers to make price offers for the Study of Projects for the production of meat within regional units installed on pasturage land covering a total area of some 60,000 hectares (around 150,000 acres). Tenders must be received not later than Thursday 20th October, 1977 at 12 o'clock (midday).

The tender documents are obtainable from the S.N.D.E., Division Administrative et Financière, Service des Approvisionnements, Sise 5, Zankat Sala, Tour Hassan, Rabat, Morocco.

Tel. 277-82 275-28 275-34 Telex: 31.821 M

### KINGDOM OF MOROCCO

SOCIETE NATIONALE DE DEVELOPPEMENT DE L'ELEVAGE " S.N.D.E."

### INTERNATIONAL TENDER

The SOCIETE NATIONALE DE DEVELOPPEMENT DE L'ELEVAGE "S.N.D.E." is inviting tenderers to make price offers for the Study of s Project for the construction of a plant for the rearing of fowls. Tenders must be received not later than Sunday 30th October, 1977 at 12 o'clock (middsy).

The tender documents are obtainable from the S.N.D.E., Division Administrative et Financière, Service des Approvisionnements, Sise 5, Zankat Sala, Tour Hassan, Rabat, Morocco.

> Tel. 277-82 275-28 275-34 Telex: 31.821 M

## REPUBLIC OF ARGENTINA

TREASURY DEPARTMENT ARGENTINE GOVERNMENT OILFIELDS YACIMIENTOS PETROLIFEROS FISCALES



### INTERNATIONAL PUBLIC TENDER No. 14-870/77

ARGENTINE GOVERNMENT OILFIELDS (YACIMIENTOS PETRO-LIFEROS FISCALES) calls bids for International Public Tender No. 14-870/77 to contract services for exploration, exhibitation and development of hydrocarbons in areas located in Isla Grande de la Tierra del Fuego and in the adjacent continental shelf (Republic of Argentina).

From September 15, 1977 (8.45 a.m. to 12.30 p.m. and from 2.15 p.m. to 3.30 p.m.) tender's specifications will be made available at AVENIDA ROQUE SAENZ PENA 777 (Office No. 5), BUENOS AIRES, ARGENTINA.

All interested in participating are invited to present corresponding proposals on January 17, 1978, before 11.00 a.m. The proposals should be placed in two separate envelopes, hereinafter referred to as "A" and "B," and both contained in a general envelope. Cost of tender conditions: U.S.\$50,000.00 payable in Argentine currency at the rate of exchange ruling for closing seller price as quoted by BANCO DE LA NACION ARGENTINA the day before the date of sale.

## **NIGERIAN PORTS AUTHORITY**

PREQUALIFICATION TENDER FOR THE --SELECTION OF CONSULANT FOR PREPARATION OF FEASIBILITY ENGINEERING REPORT ON CONSTRUCTION OF 6 (six) NEW LIGHTHOUSES -EXTENSION OF CLOSING DATE

Tenderers are hereby informed that the closing date for the above tenders fixed for 31st August, 1977, in NPA Notice No. 3076 of 19th July, 1977, has now been extended to 30th September, 1977.

All other conditions for tendering remain unchanged. J. E. KALU

Ag. Secretary to the Authority

### REPUBLIC OF PANAMA INVITATION FOR INTERNATIONAL BIDS 5ID No. 538-77

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION

## PLANT & MACHINER

Description 8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition, 0/2000 ft/min 0902 425 variable speed 10 hp per block (1968). Telex 0902 425 P.O.A. 24" DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972), ROTARY SWAGING MACHINE P.O.A.

MODERN USED HOLLING MILLS, wire rod and tube drawing place roll forming machines strong Battening and corpoleogth lines cold saws-presses guillothes etc.

REPUBLIQUE DU MALI

MALI STATE RAILWAY

International Invitation

for Prequalification

The closing date of the International Invita-

tion for prequalification for the repair, the

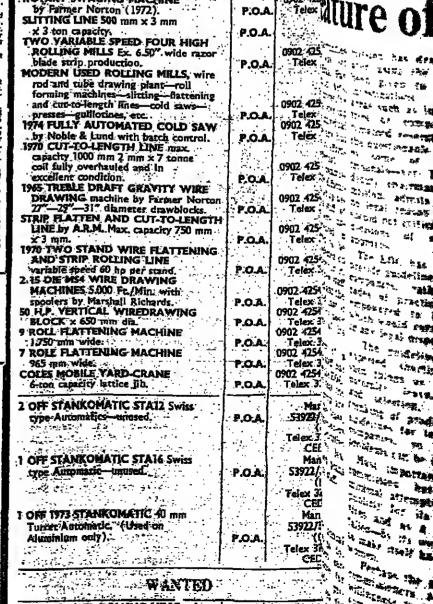
reinforcement and the replacement of the

metallic bridge decks and spans (please refer

to the advertisement published in the Finan-

cial Times dated 20th June, 1977) is post-

poned to 30th September 1977 at midday.



0902 42541

Women's place . . . outside the home

## ameron looks at the chang-

tern of women's careers the impact of the Governsex equality legislation

onths after legisla efforts to help and advise em-

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er explain its poor in any legal dispute-

al strife at the EOC and selection. The EOC is Solution thinking of producing different spidalines for large spida

ed to give women ployers on ways of improving pay and opportunity opportunities for women.

n a judgment that seem paradoxical in view of drive a coach and deciaions like that in the Clay igh one of the key Cross Quarry Services case. But law.

Other findings of the Employed that a company ment Appeals Tribunal are Cross Quarry Ser. Serving to help interpret and

department even body of case law is particularly two people con useful for people running loing the same job. Smaller bosinesses. For they Rilner Brown, simply do not have the time to ribunal's judgment. Brapple with all the intricate a was being paid at and untried employment legiste only hecause he lation that has been pouring out arning more in his of Westminster in the last ployment and would comple of years.

accepted the Clay In oddition to this the various for anything less. new laws embodied in the Equal he was receiving a Pay. Sex Discrimination, and not because be was Employment Protection Acts

unions, as well as company's advantage, because it entire workforce if many of be one reason why ment policy.

ort and General Another factor is that women

lon has now decided may be unwilling to accept any
the worthwhile for extra responsibility while their tions are already beginning to ss case to be taken children are young even though of Appeal. There they return to work as soon as o suggest that there their babies have been from ganisations; which Some women in managerial family responsibilities do tend ophole in the law time on promotion for six or come and their opholes are already beginning to feel the effects of women's changed career patterns. Lloyds Bank, for instance, says that ophole in the law time on promotion for six or come women employees and this does iqual. Pay and Sex seven years. Once their women employees and this does on Acts went on to children reach school age they sometimes lead to blockages on book a number of may want to rejoin the rat race. the promotion ladder. ave been extremely This again is something that Lloyds is already regionalised out ensuring that companies will have to consider for promotion purposes but it Islation is enforced when planning their manage still finds that male managers have done their ment development structures, are now refusing to move to circumvent it. The growing oumber of posts in other towns because of

women who will want to return their wives' jobs. The bank of this, there are to work after a gap of ten years says that the current economic ndustry in general or so well require refresher climate is making it increasingly eginning to take a courses plus considerable sup-difficult for families to maintain

panies have started encouragement — particularly if to obtain suitable jobs if they hat greater equality it has already made a substantmove to a new area.

Them as well as their tial investment in a woman Lloyds claims it is doing its

rial training boards career path when they go back positions and most of these are king much stronger to work after rearing families. in personnel or administration.

force, the Employ- The legal position is also cals Tribunal has becoming clearer. This may

unities helieve that no longer permit family responting in which large managers' towards the recruitment and there have previously been few scheme for 50 girls to train as risen to 48.6 per cent. s decision will have sinilities to interrupt their careers. For one thing the law promotion of women.

I effect of making careera then promotion ladders now forbids indirect discrimination. Barclaya Bank claims that it ICI has made it clear to women scheme is being run in the Birm-Commission went twice to the new laws. Its performance to making careers and MSC last way to protest about data is assessed below. easy for companies in many organisations are likely tion against women. This means is also looking at the career employees that they themselves ingham and Surrey areas and MSC last year to protest about date is assessed below a large part of the to become decidedly crowded. that a company may not apply ct. Women's officers. In one way this could be to a a condition of service to its

need to be reflected in recruit-

Blockages

essive line towards port from their employers. their standard of living on a cruitment and pro. It may be in a company's own single income and by the same womeo — if only interests to provide this sort of token it is also harder for wives

oyees. A few organ-manager hy giving her training best to improve the opportunities drawn up the sort and experience when she was ties it offers to women—over and above what the law and some take a completely different has 30 women in managerial

creature of government

AL Opportunities mission has dragged its heels he said. "For us to be seen to

iscrimination Acts, investigations into various I think that at present we must

ave an impressive areas such as individual indus be moderate. If the EOC has done sterling tries or companies. It has started to take an openly owing up individual remained resolutely allent over bostile approach I believe that under the Acts but the questionable decisions made many of the commissioners

which was act over using the powers it has oppose government bodies tor the Equal Pay been given to launch formal would be a most extreme step.

MYRTLE BL0665

E SON

Id that if it upheld woman just hecause she is managerial level if companies managers but Lloyds says it is and it has appointed a woman the Clay Cross compregnant and needs time off were to adopt a more flexible anxious to have more women suggests to have her baby. In the past approach to the recruitment and level if companies managers but Lloyds says it is and it has appointed a woman the Clay Cross compregnant in the Clay Cross compregnant and needs time off were to adopt a more flexible anxious to have more women anxious to have more women in the male clerk to have her baby. In the past Mr. O'Brien has add that when the present intended in the past Mr. O'Brien has said that when the present intended in the past Mr. O'Brien has seen to know.

It bas already slarted sending view. Exactly what is covered by this phrase Barclays does not bow.

It calls "the women's point of view." Exactly what is covered by this phrase Barclays does not be view." Exactly what is covered by the waters at its Heathrow waters seed for signitation on the water seed to know.

It calls "the women's point of view." Exactly what is covered by this phrase Barclays does not be view." Exactly what is covered by the waters at its Heathrow waters at i

Mobil is another company

Trust Houses Forte which have ject of womeo at work hoth attempted to avoid the Other, potentially more influ-behalf of unemployed girls.

Equal Pay Act. Berger tried, ential bodies have shown con-Parliament seems to have

must make an effort to take the total cost to the hoard is the imbalance of the sexes in advantage of the chances that expected to be in the region of the job creation scheme. It

£250,000.

to encourage women to take on the programme were apathetic, were to be enlarged then it was traditionally orale jobs. It now It suspects that part of the vital to do more for girls of employs a number of women blame for this lies in the schools, school-leaving age who were in senior positions in fields where sonte teachers are still just embarking on their careers, such as process engineering and discouraging girl from cotering Young people had a key part to retail sales. And Mohil North traditionally masculine fields, play in changing traditional Sea now has two female geolo- But the 50 girls who have now attitudes and breaking down gists working on its Aberdeen been recruited to the scheme are employment stereotypes, well. One of them featured in said to be doing extremely well. Mr. O'Brien noted the points a Mobil North Sea publicity and the board is thinking of runmade by the EOC delegation campaign and the evidence ning a similar programme for but so far their lobbying seems suggests that this type of female school leavers next year, to have had no effect. And Mr.

Equal Pay Act. Berger tried to have the kind of the state are likely to have the kind of operation of discareer patterns that no employees that they were "light paint can overlord of the Training Services Commission and they were "light paint can overlord of the Training Services Ageory and the Employers will be able to ignore.

For instance, legislation now forbids employers to sack a they woman just hecause she is managerial level if companies managers but Lloyds says it is and it has appointed a woman the Clay Cross compression that they were "heavy paint of the Clay Cross compression that they were "heavy paint of the Clay Cross compression that they were "heavy paint of the Clay Cross compression that they were "heavy paint of the Clay Cross compression that they were "heavy paint of the Clay Cross compression that they were "heavy paint of the clay cross compression that they were "heavy paint of the clay cross compression that they were "heavy paint of the clay cross compression with the task of prototing equality of opportunity at a rate that would leave the average snail girls.

Trust Houses Forte tried to the companies have shown considerably less initiative. The thought otherwise. Both the thought otherwise. Both the thought otherwise and thought otherwise are likely to have which the SC Discrimination Act specifically charge the to have heen promoting equality of opportunity at rate and the same job were "heavy paint of opportunity at rate and the same job were "heavy paint of opportunity at rate and the same job were "heavy paint of opportunity of opportunity for woman in complete. The policy of the managerial level if companies managers but Lloyds says it is and it has appointed a woman in fillers." The

. told Mr. Richard (l'Brien, the Mobil is another company. The board says initial reac chairman of the MSC, that if that seems to be doing its best tions to the announcement of job opportunities for womeo

advertisement can do much to The Food, Driok and Tobacco O'Brien admits that his organpersuade younger girls to Industry Training Board has isation "has been a bit slow." expand their career horizons, been holding a series of one- He goes on to explain that it On the debit side there are day cooferences for employers is not really the MSC's job to companies like Berger and and personnel staff oo the sub- intervene in the ruoning of the job creation programme on

## Council for Civil rgue that, if the ling is allowed to senior post fell vacant. On the and are put at a disadvantage other hand the fact that the as a result. The exception to majority of women employees the indigital process are market forces ar

What do you do when you get too big for your small computer but you're still too small for a big one?

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er areas its efforts by some of the industrial would resign."
i and ineffectual. tribunals—yet Elspeth Howe. A number of people in close thot the commisdeputy chairman of the commontant with the EOC—none of onsiderable difficult mission, admits that there is whom will be quoted—say that was first set up be no legal reason why the EOC one of its prime weaknesses in is given a staff of should not criticise the tribunal the divided loyalties of the comits who were un- decisions of which it dis-missioners themselves. It is thought that some of them hat needed to be The EOC has also chosen to refer hack to the interest 'erc not selected ou provide guidelines for industrial groups they represent—the their interest in it. companies, rather than the TUC; the CBL, educational number of new staff codes of practice which it is organisations—before formulating appointed and the empowered to introduce, and ing an opinion on an EOC has realised that it n appointed and the empowered to introduce. and matter. And of least one com-has realised that it which would carry some weight missioner admits, though not any legal dispute.

The guidelines, which are conflict of interest between the ems.

appointment of a such things as maternity and bodies represented on it. s, to say the least; the commissioners at their activities are their activities to the commissioners at their activities to the commissioners are their activities to the commissioners who ore not so that their activities to the commissioners are their activities to the commissioners and their activities to the commissioners who ore not so the commissioners who are not so that their activities to the commissioners who are not so the commissioners are commissioners and the commissioners are commissioners. at their activities Most important of all, the interests. Nearly all of the 16 red by the low commission has made only existing commissioners, includminimal attempts to campaign ing the chairman and her publicly for its stated objec deputy, come up for re-appointtives and as a result it has ment at the end of next year. failed—by its own admission— But it is the Home Office that is to make itself known to British responsible for selecting suit-EOC's first annual women.

unything to go by, Perhaps the attitude of the there is little so far to suggest commissioners cer- commissioners and their un that its attitude to women in some cause for willingness to take a stand is general and the ECC in parit is badly pre-summed up by Mr.. Erie ticular is very different from indexed. On the Robinson, director of Bradford that of other Government

igest that something lead, the women's liberation sioners huilt on the lines of rith the EOC's staff movement" or to take on large Bertle Wooster's Aunt Agatha. t and recruitment. public organisations. She, you may recall, was the ons for dissatisfac. "We were set up by the beaky faced lady who breakthe EOC staff are Government and we are a fasted on broken bottles and explain. The com- creature of the Government," six-inch nails.

i, if the commis- Polytechnic and himself a com- departments.

really being so missioner. He explained that What the EOC really needs. iced by their staff, it was not the EOCs job "to of course, is a few commis-

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Monday September 19 1977

## A lapse into protectionism

free trade and this was re-fected in the unequivocal re-foreign governments), to supjection of protectionism at the port the 9.5 per cent. proposal That is why President Carter's Senate are uncertain. the form preferred by the Ad-ferentiat arrangements ministration, might not be very holster, the position of their oit imported into the U.S. is commercial arrangements with carried in U.S. flag vessels. But to the conference system or hy the North-South diatogue grow. and

### ... Precedent

struction and operating costs. But the maritime unions have designed in parcel out the bilist of Lighting supersonic lighters to force programme. wanted more. In 1972 a Bill ness so that, of the cargo car, and Strikemaster trainers to force programme. Soudi Arabia in the early 1970s. So far, the deal with Britain imports for U.S. flag carriers. It log partners, with only 20 per that nascent air force into a livered some time ago into an tional atmosphere brought about preferential measure of their more than £300m., so that hullding runways, taxt-ways, about to be signed.

This has included future arrivant deals will be Construction and building runways, taxt-ways, additional to the contract now maintenance, including runways, taxt-ways, about to be signed.

The bilding runways, taxt-ways, about to be signed.

The bilding runways, taxt-ways, about to be signed. that it would impose unnecess on trade as a whole. Govern-

U.S. trade policy. over the cargo preference ques- has supported it will encour tion. The precise nature of age other protectionist groups this promise is not clear, but to keep up the pressure.

PRESIDENT CARTER has often It was evidently firm enough t professed bis commitment to cause the President, against the free trade and this was re- atmost united opposition of the Downing Street summit meet as a more palatable substitute ing tast May. If the U.S. should for the 30 per cent, which had start to backslide from this been demanded. The Bill in its commitment, giving in to the revised form was approved by steelmakers or any of the other the House Merchant Marine groups which are ctamouring Committee and la likely to be for protection, other countries approved by the full House would feel free to do the same, this autumn; prospects in the

apparent surrender to the mari- For some years protectionism time unions over the Oil Cargo has been gathering strength in Preference Bill is significant world shipping, stemming in The immediate economic effects part from the desire of the of the Bill, if it is enacted in developing countries for pre great: it would require that national fleets. To some extent from 1982 9.5 per cent, of the this desire has been met by it would represent the accep-hitateral agreements, but the tance of a principle which has pressure on those shipping always been rejected by the industries whose main husiness U.S. in the past. It is totalty at is cross-trading, that is, the variance with the American transport of cargo between

American shipping industry are ferential rules by the developcompetitive by world standards, ing countries, on the ground it has been necessary for the that their effect is to distort Government to provide operat competition and increase cosis ing subsidies and construction The U.S. was one of the coun differential subsidies to prevent tries which voted against the the decline from going further. UNCTAD liner code; this is But the maritime unions have designed in parcel out the busi. of Lightning supersonic fighters was introduced in Congress ried between two countries. 80 Saudi Arabia in the early 1970s, which would have reserved 30 per cent, is equally shared be worth up to about £90m. The per cent. of the country's oll tween vessels of the two tradfailed, was subsequently re- cent, left for cross-traders. For much bigger and stronger affair, operational air force capable of only to be vetoed by President lobbying, is contrary to their more than £400m. The new deal sile sites, and providing the Ford, mainty on the grounds position on shipping policy and that it would be signed carries the myriad ground engineering and sary rosts on the consumer and ments of other shipping counpaign Mr. Carter is said to have he that the vigorous counter promised the maritime unions, attack now being waged in Conin return for their financial sup- gress will defeat the Bill, hut port, that he would help them the fact that President Carter

## How not to run an alliance

expenditure announced last understanding of each other's December - and now criticised activities, the cuts need never in the NATO letter to the have taken place. Defeoce Sceretary. Mr. Mulley There is a specific provision — formed one of the more in the NATO treaty which Urgent call politically insensitive acts of allows any member of the the Government. Yet, however altiance that feels its defence to the doctor sirong, and even unprecedented, burden has become too large Up Wigan way they are keeping the language of the letter is, the to go to the NATO Council and letter itself still makes only part ask for redistribution. At least of the case. There is some, fully in terms of defence expenditure Inhn Blackburn. economist deserved, criticism of the expressed as a percentage of turned textile tycoon. With British behaviour; there is none GNP, the British contribution fingers crossed more than most whatsoever of the Atlantic probably was loo high. Yet at no are lock Brown and Pat Walker, Alliance, which should never stage did the Government choose seoior officials of the 46.000-

were not the first of their kind, to give more political weight to They were a continuation of a others, notably the. West Gerof the British Defence Review tains its widespread contribunt 1974-75. The Government, tinn to the alliance - in central in fact, went on cutting to the Europe, in the Channel and in where amounted to nearly 20 per cent, of the cuts, the resources are

Moreover. British Ministers had heen regularly attending Not talking meetings of the NATO Councils The other point which the at which it was agreed that the NATO letter naturally omits is military balance in Europe was that the key membership of the shifting in favour of the alliance is, hy and large, iden-Warsaw Pact, and that the tical with the key membership week (price undisclosed), Black-You might well think that in the insurance industry for a ship, and repression of the defence effort of the NATO of the International Monetary burn is easily the coolest per- while deating to billions around combined total of 50 years. Single and repression of the deating to billions around combined total of 50 years. Single everywhere from Argenalies ought therefore to be in- Fund. It will be remembered son involved in this rush of the globe. Lloyd's of Loodon Turney's experience has been tina to Yugoslavia. But when it hefore the December cuts were in order to meet the terms for says. "I'm sorry it has taken Lloyd's is setting an example (now Sedgwick Forbes), a ported oligiaphies of the conannounced. For all practical the latest IMF luan.

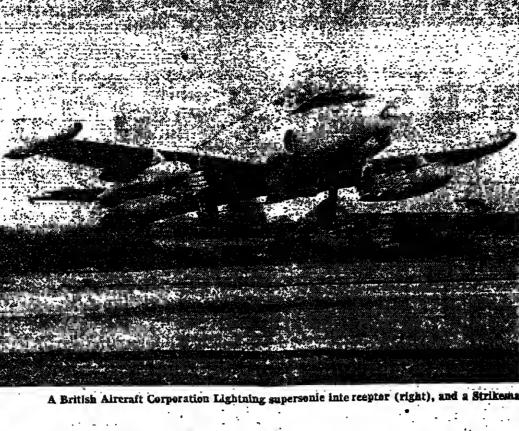
me so long." Over at the Roch- to the City as a supporter of the Lloyd's underwriting syndicate. Nor were the Letters to the Edi-

### More crucial

finance ministrics of the key alliance.

THE CUTS in British defence NATO partners had had a better

process which was supposed to mans. That never happened, have ceased with the completion. The result is that Britain mainreductions the Atlantic-although, because of the expenditure planned too thin to be fully effective. that Review was That is to the advantage of neither Britain, nor the alliance.





A British Aircraft Corporation Lightning supersonic inte receptor (right), and a Strikemaster light trainer and combat aircraft, of the types in use by the Royal Saudi Air Force

## Saudi deal: U.K. opportunity

By MICHAEL DONNE, Aerospace Correspondent

pected to sign this week, and sarily imply success in the other follow-on contract then cannot ground engineering and main the job training, which is worth over £500m. is programmes.

be overlooked.

tenance facilities:

Procurement if more than just Britain's biggest More significantly, however. The BAC is careful to point The flying training of all the single export deal, involving as the new arms deal opens for Bri- out that Saudi Arahia is able to pilots in the RSAF, at the new The Americans have strongly port until it could stand on its resisted the introduction of pre- lown feet entirely, the Royal formatical relief by the development pro- and more recently the Saudi — On the job " training at the gramme of its own, and British Arabian Government has been main bases, at Tahuk. Royal companies stand a chance of considering the possibility of Mishayl. Riyadh and Dhamis's

### Supersonic fighters

winning some share of that provided they can maintain their record of delivering on time and at the agreed price, which have heen the main factors influenc-The BAC sold a small number ing Saudi Arabia in staying with BAC and its partners on the air

has involved welding the Lightwhole development programme maintennace and other support a stage further. While it is services any air force needs. In officially sald to be worth about addition, It has involved build-

and equipment through the and day-to-day operation and the programme, as already students a year are taught ensuring that all the supplies than anything else, is:

Arah Military Industries Organ-maintenance of the RSAF by established, covers ten main English to the required techni-move through to Saudi Arabia term significance of isation, and for the establish-Saudi nationals. This remains areas:

cat standards, and then taught on time. So closely in contact which Mr. Mulley is dt ment of an arms manufacturing the objective of the new deal. Technical support of all the basic engineering in the 44 is the Warton complex with on Wednesday.

the new Memorandum of separate matters, involving inde- objective, and in some areas it the Lightnings, Strikemasters, some 200 BAC instructors. The that revery morning Understanding with Saudi pendent negotiations, and the may not be possible to complete F-5s and transports, such as graduates, who will form the officials there know the Arabia which Mr. Fred Multey, success of the U.K. in the "Saudisation" by 1982, so that Lockheed C-130s. This involves backbone of the ESAF, then go, readiness of every 8. Secretary for Defence, is ex-current deal does not neces the possibility of yet another the provision of extensive on to the main bases for on craft as quickly as

> while also looking at the latest augment the RSAF personnel; haps also eventually Tornado moment's notice; molti-role combat aircraft. But, Provisioning and procure so far, the contracts it has with ment, which means buying and found in some parts of British velopment and support, and any toilet paper to aero-engines; l air force capable of veropinent and support will be Construction and building to the standards, of quality nises that it will have this has included additional to the contract now maintenance, including roads, to the standards, of quality with the contract

areas would set a bad precedent for tries have warned that the Lill, omciany said to be worth about ing houses, schools, bospitals, existing and the new contracts gauged from the fact that the U.S. trade policy.

If passed, may have a domino fact inflation, contingencies, and shops and other re- are tough, with the BAC and its building programme alone has the partner companies being regular to the partner companies being regular.

THE contract involved in Industry in Egypt. These are But, inevitably, it is a long-term sireraft in the RSAF; including specialist trades covered, with what goes on his Same

aircraft that the U.S. has to
Offer in the shape of the F-15.
The BAC itself is in a position to supply Saudi Arahia with

aircraft that the U.S. has to
Offer in the shape of the F-15.

Armament support, ensuring that while performance has tinued high level of that all the missiles and other generally been good, it has been over the period to weapons are making after a processor to the period to the perio to supply Saudi Arania with weapons are usable at a necessary to inject some of the ensure that BAC is

Saudi Arabia are solely for de- providing everything . from

Aero-medical services.

The scale of some of these The requirements of both the operations is vast, as can be

Procurement itself is a major

operation, since Saudi Arabia itself makes hardly any of the position on trade as expressed third countries, is likely to it does the British Aircraft Cor. tain further opportunities to win shop around for its suppliers, King Faisal Air Academy at myriad items that the 2,900 BAC on trade as expressed inite countries, is likely to it does the british African Control, oy, framework of the control of the c recedent to protect their oil shipping, year continuation until 1982 of sale the middle of aircraft. The original decides of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of aircraft. The original five year continuation until 1982 of sale the middle of sa The background to the Bill is yet to introduce national cargo in May, 1973 (and which is due straightful the measure of the steady decline of the U.S. reservation into the bulk trades, to end next year), whereby the steady decline of the U.S. reservation into the bulk trades, to end next year), whereby the steady decline of the U.S. reservation into the bulk trades, to end next year), whereby the steady decline of the U.S. reservation into the bulk trades, to end next year), whereby the steady decline of the U.S. reservation into the bulk trades. Britain undertook to create the war, Domino effect

Britain undertook to create the war, Domino effect

Britain undertook to create the purchase of more than new Technical Institute at a "conveyor-belt" system of the original contract tracks which operate so far in inserting the description of the purchase of more than new Technical Institute at a "conveyor-belt" system of the original contract tracks which operate so far in inserting the description of the purchase of more than new Technical Institute at a "conveyor-belt" system of the original contract tracks which operate so far in inserting the description of the purchase of more than new Technical Institute at a "conveyor-belt" system of the original contract tracks which operate so far in inserting the description of the original contract tracks which operate so far in masters remain in service, but disciplines and trades required or sea, but mostly by the purchase of more than new Technical Institute. The disciplines and trades required to the disciplin supply of everything, from food: trated by the award of and furniture, to engine spares contract. There was n Arabian Government has been main bases, at Tahuk. Khamis huys what it needs have found Government from the considering the possibility of Mushayt, Riyadh and Dhabran, huys what it needs have found Government from the huying French Mirage jets. Provision of supply staff to be a tough task, requiring high capable of completing the possibility of the provision of supply staff to be a tough task, requiring high capable of completing the provision of supply staff to be a tough task, requiring high capable of completing the provision of supply staff to be a tough task, requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring high capable of completing the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task requiring the provision of supply staff to be a tough task required to be a tough task required to the provision of supply staff to be a tough task required to the provisi The companies from which BAC fact, to prevent the huys what it needs have found Government from tur that supplying Saudi Arabia can where to find ergs quality as well as on time and the BAC and its par

tougher aerospace disciplines for any further into the softer techniques to complete the industry, and there is a cont win any such further stant drive to ensure that goods win any such further are supplied on schedule and contract if it can, b

## from Warton

The whole operation is ments will expand. It During the 1976 election came effect in world shipping. It may aign Mr. Carter is said to have be that the vigorous counterromised the maritime unions, attack now being waged in Congrete the cargo preference quess will defeat the Bill, but ort, that he would help them the fact that President Carter to cargo preference quess has supported it will encours on. The precise nature of age other protectionsts groups in passed, may have a domino fact inflation, contingencies, and shops and clubs and other re- are tough, with BAC and its gauged from the fact that the gauged from the fact that the waster-minded from a big additional requirements not only for the partner companies being regular monitored in their personnel working larly monitored in their personnel working larly monitored in their personnel is. In will also of those of the 15,000 Arabian Covernment itself but personnel is. In will also of those of the 15,000 Arabian Covernment in the pressure of age other protections groups. The overall aim of the initial between the two governments.

The overall aim of the initial between the two governments. The new deal, as with the royal Saudi Air Force person also by the ministry of Determinent in the Rosier, the director in charge pounds, beyond the value of the reviews contract, has nothing in latest deal. Whether to do with the proposals already announced for Saudi Arabia to diverge contract was to under the terms of the eriginal contract, is congeneral manager is Air Composition. announced for Saudi Arabia to nve-year contract was to under the string of the original contract, is congeneral manager is Air Components of the specific and not make the original contract, is congeneral manager is Air Components of the specific and not make the original contract, is congeneral manager is Air Components to the specific and not make the original contract, is congeneral manager is Air Components to the specific and not make the original contract, is congeneral manager is Air Components to the specific and not make the original contract, is congeneral manager is Air Components to the specific and not make the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the specific and not original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original contract, is congeneral manager is Air Components to the original con

Master-minded Arabia But beyond point programme alre

way, it is obvious the RSAE itself grows, it

their fingers crossed for Dr. Alliance, which should never stage and the constant and section of the stage of the cuts to take to resort to the established prosper strung. Amalgamated Textile place, at least in their present cedures for adjustment, Instead, who appealed to Blackburn to form. form.

The points that the letter its own cuts, and then tell make a takeover of Rivington ducs make, conclusively NATO.

Carpets, the local subsidiary of Bond Worth—which collapsed cuts announced in December would have meant a readiness last munth with debts of £20m.

Blackburn has had to act fast, for two reasons: first, receivers Touche Ross gave notice to all 270 production staff last week; second. Blackburn bimself took a new job only three weeks ago as deputy chairman of William Recd, the Yorkshire dyers and weavers. Previously the 54-yearold Blackburn was joint manage key role in rescuing everything venture. Group-where the textile union once before showed its confidence in him hy backing the Vaniona merger with Spirella.

Reeds is due to go through this There are two even more their own interests for them to with Blackhurn. He replied school-leavers. which the letter makes an ments of hold administrations relations with all the elitorial solutions and administration, and the letter makes an ments of hold administrations relations with all the elitorial offices prove the first is that if the had been talking to cach other, in this industry. But we just launched a survey to see how on this business, together with thing too the editorial offices prove mention. The first is that it the had been taking to each other, in this industry. But we just manufact a survey to see now, in property insurance, that Pacific to the editorial offices proved British Government was really the cuts—or the loan—could happen to have a high regard many jobless teenagers could property insurance, that Pacific ded reassurance; through a tech. tunvioced of the need to go on have been stopoed. As it turned for Dr. Blackhurn's capacities— be fitted in. It was decided to and General plus its hopes.



There is nothing new about it - passengers have got used to hanging about Lendon Airport waiting for a flight!"

possible from the wreckage of Cyril Lord's carpet empire.

## The purchase of Rivington by Ringing the bell

creased. The last such meeting that Britain was being asked to events. "I came in to broaden has little time to bother with acquired through spells at turned to page 80, to read the took place only a few days make cuts in public expenditure the activities of Reeds," he domestic social problems. Yet insurance brokera Price Forbes potted biographies of the conpurposes, Mr. Mulley might as Neither the U.S. nor the West dale offices of the ATWU. I government's Work Experience and at H. S. Weavers (Underwell not have been there.

Well not have been there.

German administrations wanted asked assistant general sec- Programme, which seeks to writing) Agencies. Coombe had list of contents. those cuts to come in the retary Walker if the union felt lessen the current woes, of un-less of the wanderlust, spending was the absence of pages 65 those cuts, in come in the recury walker it the union territories and the cuttent was of the large c. T. was not in it had a special relationship employment among under-18 his time at the huge C. T. to 80 an alarming manifestation

reports that some of the school- rather than primary husinessleavers will be staying per which apparently means it only manently with Lloyd's, while takes a layer of the husiness others go off to johs elsewhere, and ties up the ends that the Most of them start doing hasic others leave loose. But it still clerical work in Chatham, to seems appropriate that the which Lloyd's is moving, its £7,500 minimum entrance fee administrative offices; Black- would appear to frighten off the more is happy that the initiative average widow or orphan. be and his staff have taken Interest has appropriately makes a small dent in the heen shown in Pacific and in the Medway towns.

### For bold spirits

creation of a brand new insur- the company. ance cumpany—in fact, over the past couple of years the traffic prospectus says that if the comthe opposite direction. But for to the minimum tune of £1.5m hetter or worse, subscription (more is perfectly acceptable, lists are open for Pacific and up to £3m.) by December 31. General Insurance Company, 1977, everyone will get their inviting the hotd to put aums money back, of £7,500 and upwards into the

The new company, registered with the Department of Trade Under-exposure in the usual manner, is the The latest issue of that estim-brainchild of Rodoey Turney able magazine called Index and Alan Coombe. Between arrived on my desk yesterday. them, they have been immersed containing exposures of censor Bowring group. But hoth are of self-censorship by Index, the There are two even more their own interests for them to with Blackhurn. He replied school-cavers.

There are two even more their own interests for them to with Blackhurn. He replied school-cavers.

Courtenay Blackmore, the experts in the North American last-minute removal of somewhich the letter makes an ments of hold administrations relations with all the employers head of Lloyd's administration. On this historians together with

cutting, there were better ways out, no one woke up to that we think he can save Rivington take them on in batches of ten. This particular area of insur-zine was lost at the printers. of doing it than by proceeding possibility until both the cuts and so does he." Perhaps the to do six months' training-for ance is a grey one for most of unilaterally. The secund is that and the loan had gone ahead union also recalls that ten years which the government gives a us. The company is at pains to if the defence, foreign and That is not the way to run an ago, when he was with Carring- subsidy. "It has been a great point out that it is in the pusi-finance ministries of the key alliance. "It has been a great point out that it is in the pusi-ton Viyella, Blackburn played a success," says Blackmore; who ness of "umbrella" liability,

chronic teenage unemployment General in San Francisco. Two gentlemen from those parts Gisbert E. Von Bolschwing and Sidney J. Golman, sit on the Board. More support should beforthcoming from British insur ance brokers, especially since It is not often one sees the 46 firms have been told about

Still, there is no hurry. The has been more likely to be in pany has not been subscribed

nical bitch, a part of the maga-

*Ubserver* 

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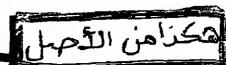
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goantz technology from the 1977/78 collections, and the courteous service for which we are renowned. TYME LTD., Landon's original watch specialists, new at:-1 Old Bond Street, Landon W.1. Telephone enquiries: 01-499 1337

## FINANCIAL TIMES SURVEY

Monday, September 19 1977



# L. Banking

A major turnround in financial markets has occurred during the past 12 months, with the pound strong, unprecedented inflows of foreign currency, an improving current account and a sharp decline in interest rates. But industrial activity and consumer demand have remained low and growth in bank lending has been slow.

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from Warre

been coupled with to 7 per cent. flows of foreign table evidence of a

ure in what Mr. cuts in 1976 were necessary y, the Chancellor of h that of a year ago bas been a major

contrast between The result has been seen not ticular the imposition of cash hattle in reduce the rate of in- affected by the clear commit; ing fell by £140m, between Jan- ensure that monetary expansion stock levels and the replacebeen hetter illus- with the official reserves rising boosted by inflation, the borrow- the sharp fall in sterling last controls.

I this together with fidence rested on the belief that rent account surplus a number of key economic factors which had been deteriorlast in the rate of contributed to the phoria in financial In contrast, retail public spending and the impact only just started to of large-scale public borrowing n the lowest levels on the growth of money supply.

ars and industrial The rapid growth in the public is lower than a year sector borrowing requirement per cent below the utput nearly four forecast levels, had so underwined confidence that three

## ier, likes to call the my." is depressingly Requirement

In practice spending and onetary Fund, the financial year. And in 1977-78

the uncertain markets where the pound has targe that expenditure has run ness of phases one and two of as reflected in the record in turn associated with the re- the time being. Indeed with alone expansion. economic activity been firm for most of the year at well under planned levels, the pay policy an improvement terest rates of last autumn and versal of these leads and lags, demand for bank credit remains near terms; been hetter illus, with the official reserves rising. Consequently with revenue was delayed by the impact of the corset. As these factors have worked ing moderate the corset controls although there has been a small

in the last few days. hy \$10.7bn. to \$14.8bn. but also ing requirement is now clearly year. But now the turning point The implications of all this for rates bave falten, bank lending restraint on most banks and far, some of the more bullish shave been rising domestically in a sharp fall in under controt — and indeed has clearly come with the 12 the banking community are that has started to recover. The rise were suspended in mid-August surveys pointing to a targe riells, interest rates with the clearing many economists notably the month rate of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of increase in the while the financial constraint on not have been growth in investment of the property of the pro

currency from overseas could inflation. put pressure on the targets. Although there may be signs of a recovery in bank lending Inflation provides the key to to parts of the private sector, many of the discussions about output during the next year as ously less immediately impor-inflation comes down should tant than if the U.K. was still increase the demand for finance, in sizeable current account

The rise in bank borrowing even before the pick-up begins, some stage next year.

iditions in financial only in foreign exchange limits on spending, has been so flation. In spite of the effective- ment to tight monetary policy, uary and April which was in is within the target range for ment of existing capital let As these factors have worked ing moderate the corset controls although there has been a small through the system and interest were imposing no immediate recovery in capital spending so

alling and a strong banks' base rates down from 14 National Iostitute, argue that retail price index expected to and climate in which the banks summer seems to have been some concern among City and next are looking rather not only is the borrowing re- fall steadily during the autumn operate have changed consider- explained primarily by borrow- analysts that the combination of aptimistic in view of the modest The improvement in con- quirement a perverse discipline from the peak summer rate of ably in the last year, the under- ing by retailers and wholesalers, a revival in bank lending and rise in demand, considerable continuation of the recent spare capacity, tow real rates of inflows of foreign return and uncertainty about

the prospects are not clearcut, the future course of the While the expected pick-up in economy. This factor is ohvithere may he only a limited deficit. But uncertainty about immediate increase in physical the level of pay settlements tocks after the involuntary during the coming year clearly stockbuilding of the first half of creates doubt not only about the However, industrial and com- inflation next summer but also

## Little real change

By Peter Riddell, Economics Correspondent

necessarily contractionary influ- cent. rise by December. ence on activity.

The revival of confidence has bring about these results have ing to industry,

in itself but that the ceilings 17.7 per cent down towards the lying business conditions have probably reflecting the involunadopted have produced an un- official target of a 12 to 13 per altered remarkably little with tary stockbuilding of the period. only a slight pick up so far in and hy individuals rather than mercial companies are already about the hopes of halting the But the policies necessary to the rate of growth of bank lend- by manufacturing companies. In significant financial deficit steady rise in unemployment at

horrowing were both coming also rested crucially on an not been costless for the level. This has been masked during has so far not posed any threat This is in spite of a recovery. The current view in financial rkets. The crisis of under control even before the improvement in the current of economic activity. The rate the last 12 months by sharp to the Government's monetary in profits which has been markets is that there will not rom the early spring December package was Introaccount as North Sea oil produc- of economic growth so far this fluctuations in the level of targets. These are the 9 to 13 beavily concentrated in combe a wages explosion but that
autumn of last year duced. The borrowing requiretion bullds up. The deficit has year has been negligible; inborrowing associated in large per cent, range for the growth panies associated with North average earnings will rise by
din December and ment for 1976-77 turned out to
declined from £1.4bn, last year deed, Gross Domestic Product part with foreign exchange marof sterling M3—the broadly Sea activities—accounting for between 12 and 17 per cent, in
the more than £3bn. less than
Drojected at, the start, of the with the Inter projected at the start of the months of 1977 with a more into The strict fiscal stance adopted July and October last year bank the current financial year, and rise in gross trading profits net with the official target of a 10 netary Fund, the financial year. And in 1977-78 substantial surplus—possibly of by the Government, the tighten-lending in sterling to the U.K. the £7.7bn, ceiling for domestic of stock appreciation in the per cent. Increase—an unit of the contraction of the contract borrowing and borrowing has so far been well between £1.5bn. and £2bn.— ing of public spending controls private sector was £1.2bn., which credit expansion over the same year to the first quarter. healthily high rate of inflation mmitments, and the within the £8.7bn. ceiling. confidently expected by all and actual cuts, have all con-went in part to finance leading period. The large sales of gilt— Other companies have been but not disastrous with the ment on the sterling. The impact of the associated economists for next year. tributed to the low level of and larging on import and ex-edged stock during the last less well placed with beavy benefits of North Sea oil tightening of controls; in part.— Behind all this has been the activity. This bas also been port payments. In contrast, lend-couple of months have helped calls for cash both to figure beginning to accrue.

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## A swift recovery

THE MASSIVE turnaround in commercial payments, known as official reserves by \$10.7bn, to forward contracts matured of some controls on inward the position of the result that the position now is almost rompletely the reverse; stering the result that the position now is almost rompletely the reverse; stering the result that the position now is almost rompletely the reverse; stering the result that the position now is almost rompletely the reverse; stering the result that the deline, and nervotines the position now is almost of a completely the reverse; stering the authorities, and concern that some of the result that the deline, and nervotines the position now is almost of the posi

during the year was to some control

buted to the loss of confidence Approval which was only halted tempoon the unwritten but clear nors in Basie) on a \$300, sarety-switched ineit emphasis account than with sizeable captured that the U.K. would balances. This was coupled with index as a guide to maintaining put its house in order, and to a limited extent this was to a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was to offer stability and allowed a small to a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is that a limited extent this was the delice of about two delices. The official attitude is the delice of a limited extent the proposition that the delice of a limited extent the proposition that the unwritten but the delice of a limited extent the proposition that the unwritten but the delice of a limited extent the proposition that the unwritten but the delice of a limited extent the unwritten but the delice of a limited extent the unwritten but the delice of a limited extent the unwritten but the delice of a limited extent the unwritten but the delice of a limited extent the unwritten but the unwritten but the unwritten but the unwritten but t

the loss of confidence in the safety-net arrangement for the British Government's ability official sterling balances. Action and willingness to control a was also taken to tighten mone, changes in the pattern of long edged stock).

number of key financial tary controls via the reimpositerm investment flows as well aggregates. A fall in sterling tion of the so-called corset as a huild-up of hot-money

remained vulnerable to further rate at around \$1.71 to \$1.72 point cuts in Minimum Lending partly remitted abroad, or paid exchange rate, withdrawals of official sterling until the end of July. This has Rate in early August. The to the Government in revenue. withdrawals of official sterling until the end of July. This has Rate in early August. The to the Government in revenue, halances—down by £1.4bn. dir. livelyed, regular, and often inflow then eased off but It is possible that a continuaing 1976 as a whole—and from sizeable purchases of foreign became rather larger again in tion of the recent sizeable inalterations in the pattern of currency which had boosted the early. September, partly as flows might force the imposition.

deposits attracted on interest Upposed

This appeared to place an maintaining a stable sterling volatile short-term inflows.

dence during the past 12 months. This meant that the authorithas nowhere been shown more ties had interested in their locker clearly than in the foreign when pressure developed again exchange market. In midexchange market. In midthe collection at the end of August. Although the official aim has investment, as In the early of Drivangs lack of moustral is never taken nightly of maintain a stable 1970s, though the authorities success? This question has been banks prefer to be able to nurse sized businesses, and Fi
the official aim has investment, as In the early of Drivangs lack of moustral is never taken nightly of midsuccess? This question has been banks prefer to be able to nurse sized businesses, and Fi
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the official aim has investment, as In the early of Drivangs lack of the success? This question has been banks prefer to be able to nurse sized businesses, and Fi
the of

with large inflows and whether stop horrowing from the fund.

A besitant recovery then both a belated adjustment to a loss of price competitive as in 1974 and 1975 and the loss of confidence in the lo In addition, there have been continued heavy sales of gilt. The alternative view is that

the average for countries in the effectively won following the flow is difficult to gauge but area of the Organisation of anonnoement of an agreement could be the two the tise in reserves.

Economic Co-operation and in principle with the BMF and the publication of the tise in reserves.

The sharp fall from over 82 in application with its agreed cert and aggravated by Initial mis-requirement and daggravated by Initial mis-requirement and daggravated to be encouraging a fall in the rate. This contributed to the loss of anonnoement and agree on a formal third phase of pay policy and was triggered to be encouraging a fall in the rate. This contributed to the loss of anonnoement and agree on a formal third phase of pay policy and was triggered to the encouraging a fall in the rate. This contributed to the loss of anonnoement and agree on a formal third phase of pay policy and was triggered to the average for countries in the extent of those more volatile distinctions and that dustry during the period of the distinction of the loss of North Sea anonnoement of an agreement will either temporary benefits of North Sea in the temporary benefits of North Sea anonnoement of the loss of North Sea anonnoement of an agreement will either temporary benefits of North Sea anonnoement of the loss of North Sea anonnoement of the loss of North Sea provide equits can the temporary benefits of North Sea anonnoement of the loss of North Sea anonnoement o

the exchange rate ought to be allowed to fall further to stimulate the price competitiveness of exports and to allow the

by the weakness of the dollar outflow of potentially long-term dispute since they depend not February, 1977, they explain, the problems in the supply of long in July. The official reliable and former to the problems of housest 10 and by the weakness of the dollar outflow of potentially long-term dispute since they depend not in July. The official policy of capital on the basis of possibly only on the base date but also total of loan and acceptance 20 years and in the provision of maintaining a stable sterling volatile short-term inflows. The exact measure adopted — facilities made available by the risk capital for smaller completely and the control of the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the control of the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capital for smaller completely and the provision of the exact measure adopted — facilities made available by the risk capit rarily by a series of increases international seal of approval exchange rate against the dollar Moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing international seal of approval exchange rate against the dollar Moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price London Clearers to manufacturing and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price later and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price later and the seal of approval exchange rate against the dollar moreover the Bank Bulletin relative unit costs, export price later and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more and the seal of approval exchange rate against the dollar more against the dollar mor rarily by a series of increases in interest rates and by the international seal of approval exchange rate against the dollar agreement in early June, 1976, on the \$5.3bn. standby credit from central banks. The provision of this facility rested on the unwritten but clear

temporary position, because The Basic agreement w/s This slight appreciation did part of the surplus will be hut also because of scepticism their evidence, saying that for Industry, both of which have to want capital again to both of the six-month duration followed by a further rise in not prevent further large reflected to increased profits of about the extent of the braking of the strength of the the clearing banks directly or will be able to form of the standby and the low level sterling to a peak of \$1.721 and inflows and the Bank of England held the reacted by allowing two half. the North Sea, which will be exerted by an appreciating bigh proportion of total lending FFI was set up in the winter limiting factor because

## INDUSTRIAL INVESTMENT

\$14.85hn. at the end of August. Although the official aim has investment, as in the early of Britain's lack of industrial is never taken lightly . . . the finance to small and m

fund industry and too readily now claim that 40 per cent, of FET is in turn, one to fund undesirable areas like lending to trade and industry backers of the Equity property apeculation.

to a limited extent this was achieved via the July package of spending cuts.

British proposals to offer stability and allowed a small this may not necessarily lead to The official attitude is that a chieved via the July package of spending cuts.

British proposals to offer stability and allowed a small this may not necessarily lead to The official attitude is that a the charge that the price of at "arm's length."

Two attempts to solve these time to clook for bottlen as ignificant increase in the stable exchange rate is right, out hank borrowing is too high and bonds to the official halance cents to just under \$1.74 with money halances required by only on short-term grounds its terms too tough. The hanks problems are Finance for Industry holders.

The Paste degree of the stable exchange rate is right, out hank borrowing its terms too tough. The hanks problems are Finance for Industry holders.

The Paste degree of the stable exchange rate is right, out hank borrowing its terms too tough. The hanks problems are Finance for Industry halances required by only on short-term grounds its terms too tough. The hanks problems are Finance for Industry halances required by only on short-term grounds its terms too tough. The hanks problems are Finance for Industry halance in the charge that the charge

is in the form of term loans. It The banks have vigorously is said that a significant part of shares are in the bank countered this conclusion with this term lending is, in fact, investing institutions, an advertising campaign de "permanent overdraft" dressed set up in June, 1976. signed to demonstrata that up as term lending, but the fact not really get under public opinion in the UK is that new term loans are also February 1927. Its bank heing made was demonstrated provide equity capital

institution which tends to in suggest that a period This defence evidently prompts vest only in large companies and stort and easy credit is

to them is on a wholly unsecured of 1973 as an umbrella for the servatism, or predudice c basis." They say that where, in already wall-established indus-ever, the case of smaller companies, trial and Commercial Finance.

Nicholas Colci

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## **MONETARY POLICY**

## more central role

been io line with the views of of fureign money. Fund from which at the end of of monatary policy to play a the private sector.

minatinn and with a battery of a couple of per cent." revived or novel apparatus.

have also been launched by Then came the IMF agree target. The reasons for the Aogust should alone the Bank of England in an ment. coupled with the shortfall were the sluggish that monetary expansion official objectives.

### Stiffer

What is not in doubt nine expected for 1976-77. months after the IMF loan At the same time, and related strengthened almost out of all supply (M3). recognition, helped by the im- . The DCE targets were ex-

an unprecedentedly large cash in winoing them, the position ing £140m in January-Aprilraising operation in its own must be so serions that the the total domestic credit expan-

MONETARY POLICY. often a gilt-edged stocks. In 1976-77, resultant effective tightening of sion at present looks lib controversial instrument of mostly in the latter months, the curbs on the bome economy ning well within the regulation, has in the past 12 Bank of England sold £6.4bn. through its borrowings is re-year's target levels. Again months been cast for a more net of gilt-edged securities to in-quired to generate the needed background, the "corset central role in the management vestors outside the hanking improvement in the export trol on the banks was reof the economy than for many system, and it has followed up import and payments halance in August, as the relevan Firm target limits on the so far in 1977-78. In the process works that, in so far as the per cent. below the per rowth of money supply, it has kept the money supply multis sector horrowing require. growth of money supply, it has kept the money supply public sector borrowing require. Ilmit, measured on a applied through a newly defined firmly in check by sweeping ment is met hy funding sales. The Bank of England concept of domestic credit plentiful cash into the Ex- of Government bonds outside

Find from which at the end of of monatary policy to play a the private sector.

In crisis conditions, more crucial part in economic management can be traced back to the spring budget of 1976, ing of confidence in sterling.

With the IMF bank manager what tentatively, he "had in the background, the DCE mind (for the year ahead) a targets have been enforced with rate of monetary growth of a new seriousness and determined to the private sector.

COTSET

When Mr.: Healey said, some measure, the Bank of England late last year re-introduced the rate of monetary growth of "corset" system, under which the bonus of steeply falling boom—help the banks interest-bearing depoa new serinusness and deter- about 15 per cent, give nr take the hanks interest-bearing depo. terest rates—bas, facilitat

interest-hearing deposits as a the autumn crisis when commeans of regulating their lending was refurbished last year and introduced as a new disciplioarian—only to he discarded again recently, in a move showing that money supply is now considered comfortably within intended limits.

And such new devices as partly-paid gilt-edged stocks—spreading on the calls on new Government bond issues to absorb cash in a desired pattern—have also been launched by

The autumn crisis when commonly 3 per cent in the six monitored. But the Bs england in its latest Qui months following August-October, in the six monitored. But the Bs england in its latest Qui months following August-October, In the six months following August-October, in the six months following August-October, ber, 1976.

To almost everyhody's surther Chancellor reiterate prise, the PSBR, DCE and the determination to maintain the IBELs, having previously heen of England, supported the idea of a publicly announced target for money supply growth and suggested that the 1977-78 target spreading ont the calls on new get should be less than the 12 per cent. expansion expected in late July and the large official safety and the supply specific price of the part of the December measures. The be only \$8.8bn. £2.5bn. short of range for the year to next estimates, and DCE growth was and the large official safety and the supplied of the part of the Both and the supplied in the s

effort to achieve that stability December, 1976 economic packs state of the economy, limiting main switch in the target of cunditions which is now a age, in which Mr. Healey named borrowing demand, the unwinds for some time to come."

much-discussed keynote of E8.7bn. as the public sector boring of its heavy pre-crisis bor. A shift in the hasis of the control of the economy, limiting main switching that subject to the economy, limiting main switching the target borrowing demand, the unwinds for some time to come."

A shift in the hasis of the economy of t rowing requirement (PSBR) for rowing by companies in 1976, over monetary aggregate 1977-78, with a rather lower and the big sales of gilts, draw from the narrow DCE 1977-78, with a rather lower and the big sate of gas private wider ranging M3, 188 for 1978-79, both much less than the huge £11:2bn then expected for 1976-77.

At the same time and related that the late-1976 restraints accume likely to he discovered that the late-1976 restraints accume likely the late-1976 restr

months after the IMF loan. At the same-trace, and expansions agreement—and last autumn's to this, domestic credit expansions their psychological influence at Britain's \$3.9hn. loan in the psychological influence at Britain' agreement—and last autumn s so that the financial 1978 and £60n. io 1978-79 (£9hn. markets was beneficial. climate has been transformed expected in 1976-77) were So greal was the boost to con set. Consistent with the 1977-78 fidence in sterling from the IMF target was a 9-13 per cent. backing and related inter growth in the rather different oational credit support, that the and broader measure of monepound's standing has since been tary aggregates, sterling money

payments with the aid of North with IMF views. Thus, foreign ernment stocks—some £6bn, so whether targets should fonds for private sector bur-far-baye gone a long way al- specified in terms of mor On the back of the steep fall rowers were excluded from the ready towards funding the one monetary aggregat in interest rates, which has count. The theory behind this year's budget deficit. updated at quarterly in the process of offered investors the prospect of is that, if overseas resources Thus, sithough bank lending so that the process of capital gain as rates fall further can be attracted; some increase to the private sector bas started adjustments could be after they have bought stock, in total borrowings is accept to rise again it was up by outlikly enough respons the Government has carried out able: but, if there is difficulty £1.0bn, in April-July after fall- any deviations.

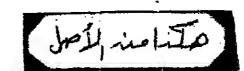
expansion (DCE), have been chequer while at the same time the banking sector—so pulling heen facing a difficult bal adopted since late-1976. This has mopping up much of the inflow money into the Exchequer—act in reconciling combon to the exchequer and in the ex lhere is correspondingly greater abjectives of controllin International Monetary The move towards promotion room for credit expansion in money supply in the fi

a couple of per cent." sits, or eligible liablities reconciliation process so But money supply like infla- (IBELs) financing much of Monetary aggregates or The old "corse!" control tion, continued to grow worst their lending were limited, snb- to be closely regarded interest hearing deposits as a the autumn crisis when com- only 3 per cent in the six England in its latest Qui means of regulating their lend-

In the present financial year in its June Quarterly Bi trends in monetary aggregates "As the balance of pa have continued to be subsitted again strengthens, the and developments consistent emphasis should perhaps with the monetary and other he placed on a target i targets. Government borrowing money stock, rather th in 1977-78 has been running be, domestic credit expansion recognition, helped by the tin-. The DCE targets were ex-provement in the balance of pressed in a new way, in line continued heavy sales of Gov, also be worth consi-

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## Tokyo. 6:07 p.m.

K. Furuhata, Fujitsu (left); and H. Tsurumaki, Bank of America, engage in a thorough review of Fujitsu's expanding program of electronic exports and discuss the necessary documentation.

## Rio. 3:19 p.m.

(L to R) J. A. Mano Silva, Bank of America: Frederico Bernardo Muller, Refinaria Duque de Caxias; and Orlando Galvão Filho, Petroleo Brasileiro S.A., meet to analyze the Petrobras expansion program for the exploration and refining of petroleum.

## London, 9:12 a.m.

Claire Taplett and James L. Rawlings of Bank of America discuss the role of Bank of America International Limited, the Bank's whollyowned merchant banking arm, which specializes in investment management, syndications and underwriting.

## Chicago. 10:27 a.m.

(L to R) Ken Green, Bank of America; Clayton Banzhaf, Sears, Roebuck and Co.; and Bob Gordon, Bank of America, structure a shortterm line of credit to meet the requirements of Sears' Latin American operations.

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## A new relationship

session of Perliament. The new the proposals. Common Market and in pro- the name bank or its derivatives

be introduced during the new the controversial elements of as an important privilege.

mental change in the relation bank will carry certain legislation will be different. At been at pains to reassure the a premium basis again ship between the authorities important advantages. Though present it is by no means sure finance houses that the new danger of losing departed the banks between the authorities important advantages. Though present it is by no means sure finance houses that the new danger of losing departed the banks between the authorities important advantages. and the banks, bringing in for exempted from the licensing re- how many of these there will rules should not in fact affect money. This, bowever, the first time in this country e quirements, those institutions be. Many of them will be their existing business, but number of disadvantage universal structure of licensing which achieve this position will organisations which at present much will plainly depend on the point of view of the for institutions which take be subjected in strict super are not supervised by the Bank, how the authorities finally come authorities; it would me deposits from the public and vision oo the lines which the either formally or informally, to exercise their new powers. the funds would take son deposits from the public and vision oo the lines which the either formally of internally, to exercise the description of the lines which the either formally of internally, to exercise the description of the lines which the either formally of internally, to exercise the description of the second main area of to build up to a level cootrol under the Bank of banks under its control. For resentation in the City. Estimated argument has been over the could be regarded as ad argument has been over the to carry conviction, end in the White Paper pub-cluded, however, this will mean ranged up to around 2,000 or legislation a requirement to set running the fund would be less, de-

viding a hasis for reducing the Exactly which institutions Normal dangers highlighted by the will eventually qualify has yet fringe bank crisis of 1973-74. to be settled, and there is likely This category will, however,

the supervision of the U.K. this sets up a two-tier system of serves. It is also clear that cause of their exclusion from effect. banking system is expected to recognitions which is one of banking status will be regarded the use of the description. One example is provided

The basis of the proposed to be some argument at the certainly include quite a lot of the fringe bank collapses system lies in the licensing pro-margin. It is clear, however, institutions which have been at least the small depositor occasion arose. This posals; these will provide the that the criteria which the Bank accustomed to carry on at least should not lose out. means, in the words of Mr. will adopt will probably bring some of the normal functions Rodney Galpin of the Bank in into this category those banks of banking, including for ex-number of problems in relation a paper earlier this year, to which have anthorisation under ample the issue of cheque both to the general concept and a paper earlier this year, to which have authorisation under ample the issue of cheque both to the general concept and an institution which go it eliminate the penumbra of self- the Exchange Control Act, books. And it is this proposal to the details of the Exchange Control Act, books. And it is this proposal to the details of the exchange control act, books. styled Banks which have con- those which have exemption which has aroused concern par-ways in which it could be fused the public both here and from certain requirements of ticularly among the finance organised. The one basic point ehroad." Institutions which set the Protection of Depositors' houses and among some organi- which cannot be avoided is that, out to take deposits from the Act (section 127 status) and sations such as the smaller sav-however the fund is set up, the

bank" or by the limitations the U.S. system of the F The position of the licensed placed on them by the licensing, Deposit Insurance Corpo regulations will mark a funda- The status of e recognised deposit-takers under the new regulations. The Bank has where the banks contributed the results of the status of

heen generally recognised to he the essentially informal and pending partly on bow far these in cases where a deposit-taking getting involved in a large valuable and necessary step flexible relationship which they organisations are prepared and in the protection pro- are already accustomed to main-able to meet the conditions in difficulties. This would the U.K. into line with the backing status will carry with legislation and by the Bank in systems to be operated in the it the important right to use order to qualify for a license. all the institutions covered and would ensure—like the ad hoc of the big banks would m

public will be required to have those which are recognised as ings banks outside the Trustee main burden of contributing to a licence from the Bank, unless banks under schedule 8 of the Saving Banks network. They, the protection of depositors is ing banks which have most of available for immediate the deposits. Without their ing, backed by guarant substantial support, the idea the banks and deposit can hardly operate. But the institutions. clearing banks can argue that Even if this is accept they do not really need such a remains a number of de fund themselves, and that they be specified in the should not be required to pro- arrangements in be into vide funds to back their com- by the legislation. They

These points were expressed to the fund should be cake earlier this year by Lord Arm- the extent to which pro strong, the chairman of Midland should be provided. It is He said in his annual likely that provisions statement: "We are not entirely made to exclude co convinced that the clearing deposits funds left with banks need contribute to a de stitution for example byf unspectacular upward trend activities, the big banks have anticipatory borrowing by custo- fund is quite unnecessary so far limit is likely to be inc in bank lending over recent continued to report that they mers who foresaw that restrict as the clearing banks are concerned; and if it is thought to first £10,000 of any depo be necessary for other deposit- a case is recognised fo letest figures published by the demand for new funds to finance eppareotly went to finance the taking institutions, it seems to ing the coverage to I London clearing basks, indisexpansion, rather than simply a changes in the patterns of leads there institutions that rather than corporate decating that an overall rice of requirement for finance to vide it." It is, however, clear only for a proportion that some sort of fund is re-individual holding. garded as an essential element in the new system, though there

LEGISLATION TO put into they are accorded the status of 1948 Companies Act in being fear that they will be inhibited remain various possible we effect last year's proposals for a recognised bank. In effect, allowed to maintain hidden re- in their traditional business be- which this could be carried

Michael Bl

## LENDING

## A return of confidence

cating that an overall rise of requirement for finance to sup- and lags over the exchanges 1932in. To their advances to port working capital needs at which had contributed to the U.K. residents during the three inflated prices. about twice the amount expected system has allowed the Govon seasonal grounds. And there eroment to meet its own are some reasons for suspect financing requirements with clearing banks were becoming monetary aggregates

to keep up with the level of in- ing up to the crisis which led round in international confidflation during that period. Manufacturing industry, the

target of official

months. The underlying move have seen little convincing tions would be imposed, as well ment has been confirmed by the evidence of a real upsurge in as a substantial amount which

ing that this may understate the relative case and, in the end, trend, in a period when the to keep the growth of the relatively rather more expect within the targets set for the 10 per cent up. To bring the sive than other sources as pro- last financial year. It may be figure back into line with the viders of funds. viders of funds.

that a renewed upturn in forset ceiling, this appeared to Nevertheless the general lending to the private sector, lmply a strict restraint, particure of developments over perbaps encouraged by the cularly if the banks were to the past year is that demand present low levels of interest continue to meet the needs of for doans has remained rates, will again raise the free manufacturing and exporting relatively sluggish is the arise quently voiced concern over the interest. for doans has remained rates, will again raise the free manufacturing and exporting relatively sluggish, in line with quently voiced concern over the industry as required under the the general state of the domestic economy. Over the 12 months to mid-August, the London clearing banks' total domestic lending rose by only domestic lending rose by only have been a marked contrast at the time. The combination with the grave worstes which of the official success in selling were developing a year ago at giltedged stocks to the non-taken of the abrunt furn.

bigger rise of over 20 per ceot, those developments was an from their peak levels, increasing commitment to The Bank of England was publicly stated monetary targets, forced on several occasions finally adopted as part of the agreement made with the IMF year to take action—by suspending the normal

### Decision

take action to hring money recently.

supply under control and to The pressure on the banks reassure foreign creditors with was eased with little real effort

inade hy the banks was takeo able to meet the corset limits with further calls of speciel without difficulty.
deposits aimed lo limit the Their own liquidity position
scope for increasing their lend- had also been eased by a series ing. The process of restriction of decisions by the Bank to reculminated in November with lieve the pressure of the special the re-imposition of the deposits calls on the banks. And so-called corset controls on the though the corset was renewed banks. Under this revived for e further period, eventually techoique, an apparently strict in August it was recognised thet limit of 3 per cent was set on for the time being at least the the growth of the banks' restriction was inoperative and interest-bearing eligible liabilithe formula was suspended. ties (IBELS) over the six-month though it can be reactivated period between the average of without notice at any time. the August. September and The banks report that the use exceeded this ceiling.

The control looked pretty lending not so much to support lending rather than the tredi-real growth in industry as re-flecting a number of special

THERE HAS been a consistent But even in that area of their factors. These included some

months to mid-August was The situation in the banking became epparent when the Nov-The problems of the banks ember banking figures showed that the banking system as e whole was already/over 6 per cent ebove the base level of IBELS under the corset, while the London clearing banks were

> to the application to the inter. ence in the U.K. and in sterling national Monetary Funds. around the beginning of the Part of the background to sharp drop in interest retes

at the end of the year. At the ing or hy overriding the normal at the end of the year. At the ing or ny overriting the normal same time it was becoming clear market-related formula for that the country had been determining MLR—to slow experiencing a rate of growth down the decline. Nevertheless, in the monetary aggregates, the official rate came down from partly reflecting an exceptional its peak 15 per cent to 8 per increase in bank leuding, which was far too high for comfort. clearing banks' own base rates for lending falling from the 14 per cent set after the official emergency measures to 81 per These factors led directly to cent.—to be followed by a the decision in early October to renewed downtrend more

the exceptional jump in the on their own part. The reversal Bank of England's minimum of the leads and lags as confileoding rate to its peak level of dence returned itself contribu-15 per cent. The need for the ted to holding down the demand move was confirmed by the for their funds, together with evidence that money supply on the return of funds following the the wider deficition (MS) had ban on the use of stering to been growing at an annual rate finance third country trade, of about 27 per cent during the brought io at the same time as three months to mid-September, the corset. With the underlying At the same time direct growth of lending still modest action to stem the contribution the banks were, in the outcome,

October banking figures and the made of agreed overdraft limits average of February. March end remains unusually low, particu-April this year, with heavy larly among manufacturing inpenalties for those which dustry. The main area where there has been substantial development hes been in the confierce at the time. The banks tinuing expansion of the banks involvement in medium-term

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The same Fixed & L.

. Party

Was rocked by of the system in time of diffi- the leading commercial banks holders and owners of various success in attracting market Group, which now has plans for berself. Clearly the move has property and shipping markets.

The property and shipping markets are not property and shipping markets.

The property and shipping markets are not property and shipping markets.

The property and shipping markets are not property and shipping markets. ng crisis among culty as, for instance, bappened called a halt to any increase in secondary hanking concerns deposits. banks, an up- this year when the other major their commitment to the life which suffered, nut only from a Keyser Ullmann Holdings — Allen International subsidiary, authorities, headed by Sir threatened the Swiss banks made their backing boat. eriously than any available, if needed, to Crédit However, there have heen ing from the lifehool, but from banker, Mr. Derek Wilde, has which faced serious losses on England's Deputy Governor chasing and investment for

**BANK SHARES** 

No great demand

d almost in line interest rates. ket average... But ... Moreover, the banks are still ... Moreover, the banks are still at only around 30 wrestling with the concepts of ... he all-time peak, inflation accounting which in-aking the whole dicate that their published ... where ... omphation of the profits bave been much too indices since 1972 bigh, and that current tax laws panks sector takes (which do not offer banks the spoon for per-concessions enjoyed by

NewZ

he mid-year stage rent account charges. and half of 1976. have taken lownwards, and it Difficult o possible for the

> tes are above this depositers at present — their level — and they band may be strengthened. ain of this money ir base rates, and ir lending rates, lation to money

can work if U.K. ates bave recently international activities less r, leading to last attractive, cent fall in base hile lending is re-

and

e erosion of their

financial institutions.

were draining further progress in reducing autumn to take on board any have now made quite consider-sly. the scale of the lifeboat support further responsibilities

erkiness on some viving slightty, any majm the part of clear- advance seems to be ruled out s has gone hardly so long as the Government is owards restoring operating relatively strict money y have lost over supply guidelines, although at years. Through- least the banking "corset" bas 17 the banks sec- been removed. ontinued to show Against this background,

akness which has analysts are predicting a significant reduction in second-half re-rating of the profits from domestic clearing s' shares which banking, while the outlook for early international banking is also less g full disclosure buoyant than recently. On the is been largely other hand, the bad debt probntrast to the way lems which originated in the al sector indices 1973-74 crisis are having a sliiog past their lessening impact on results, and peaks during some subsidiaries (ootably in the banks sector instalment credit) actually beney to around two- fit from lower interest rates.

s record high The bearish argument is that d the time of the the clearing banks bave still not interim results faced up to their fundamental an excessively high of merchant cost structure at a time when the years. This are fading after a period of We, the sector in some years of unusually high

of 35 or so sub- facturing companies) make it impossible to maintain an adequate capital base without resort to rights issues. banks strongly objected to the the profits trend original Morpeth inflation ket may seem to accounting proposals, but the n unduly severe latest revised proposals may aring bank shares, allow financial companies to the Big Four sur- provide for the impact of inflaarket with some tion before striking operating

figures for 1976, profits.

figures for 1976, profits.

The hullish argument is that

interim results il above expecta- clearing bank share prices have aa analysts had by now adjusted to the more cerned about the bostile environment - they ing interest rates yield about 0.5 per cent, more loan demand on than industrial sbares, for inthe Big Four stance. But even on this view icrease their first the stock market may wish to figures compared see the clearers economies and raise their cur-

rotect themselves. For the moment this step is unst this trend hy made more difficult by the their current Price Commission probe into bank charges. But some ed to cost a clear- clearing bankers do not rule out ething like 7 or 8 the possibility that once the full ovide the services facts are made known—
to retain current arguably, current accounts are
y, now about a being cross - subsidised by
to total deposits.

igh as 14 per cent banks, the booming stock hig profits. But at market is the most obviously st rate levels the favourable influence on their current accounts U.K. operations. Besides bring-5 bave resorted to and a boost for the returns deposits—perhaps prices may in due course deposits—perhaps of their domestic encourage a revival in new industrial growth. and flotations and takeover activity, though on the other band rights issues have been tailing away abroad. ieties. And they now that companies bave in

balance sbeets. Moreover, merchant banks with large money market operations will have done well out of the extended period of declining in advances—to, money rates. So the outlook for the U.K. branches merchant bank share prices is reasonable. At the same time, though, lending is far from pick up again buoyant, and the stronger the demand for pound and weak commodity strongly. But in markets will have made some

Barry Riley

Another legacy of the crisis through the Bank of England's closed to new passengers by the in greatly diminished form.

the logging up of yet further extraordinary items of £0.7m .-

ea to holders of is the long-term question of having taken a principal—and such that many secondary occurs affected, how such a débacle can be costly—rote in the past year in banks have over the last three een assured, but effectively prevented in future. How such a débacle can be costly—rote in the past year in banks have over the last three four years either collapsed complete of the first placed by a loan from a group in the secondary of the ig banks to chan- now reviewing the country's then the lifeboat itself had been larger groups ur reconstructed

end of 1973 the big banks to ensure the safety the zenith in late-1974 when reduced scale—for the share- 1976-77 and has had some reconstructed JH Vavasseur

cash outflow, necessitating back- where the prominent clearing Late last year Wallace Brothers, Jasper Hollom, the Bank of lic hody which conducts pur-Suisse after its serious losses in certain changes in the way the heavy write-offs in their assets, for the past 2! years been con- its property book, was taken and skipper of the lifeboat, to many overseas governments, the Ticino region.

Support is provided, notably notably property.

Suisse after its serious losses in certain changes in the way the heavy write-offs in their assets, for the past 2! years been con- its property book, was taken and skipper of the lifeboat, to many overseas governments, the Ticino region.

Support is provided, notably notably property.

Support is provided, notably notably property.

Support is provided, notably notably property. The total losses have been problems caused by previous Chartered Bank in a move to newly looming collapse of by the British Government, has

the scale of the lifeboat support further responsibilities.

The Bank of England has observed as a mode to preastrous domino to England, which thus shouldered the burden, in ing the same lodependent exist in traditional role as ultimate protector of the financial form the supporting—and some ever catastrophic ions later uncovfinge concerns. Fringe concerns. Fringe concerns. Fringe concerns. Fringe concerns. Fringe concerns. Fringe concerns. Finge concerns. For the rallying finance Corporation. This now been renamed Britannia more than £300m, of lifeboat tion, with about £240m.

In the scale of the lifeboat support further responsibilities.

Above now made quite consider, almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost balved to around £650m. March 1977 when Mr. Rupert almost occurrying following agreements with the jobs carrying following agreements with the open concluded his receivership following agreements with the jobs banks. The total on loan provisions against gilts and other securities. In 1976-76 was probably higher, since this figure was struck specified reduction in earlier this figure was struck after this figure was struck a for the rallying Finance Corporation. This now been renamed Britannia more than £300m, of lifeboat tion, with ahout £240m, undoubtedly been the Bank of corporations. This now been renamed Britannia more than £300m, of lifeboat tion, with ahout £240m, undoubtedly been the Bank of sion will certainly be needed in the previous year. Further provious year. Further prov

a merger with its Mills and berseit. Clearly the move has property and shipping markets.

of the central bank, the Old

continuing opera- continue to be debated and will emerged unly in late t975 — off the crisis). Triumph Iovesto-called lifehoat, be a key subject for Sir Harold after the resignation of Mr. Jim ment Trust and Burston
ig banks to chan now vericeing the accounts the defeated and will emerged unly in late t975 — off the crisis). Triumph Iovestment Trust and Burston
ig banks to chan now vericeing the accounts the defeated and will emerged unly in late t975 — off the crisis). Triumph Iovestment Trust and Burston
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is banks to chan now vericeing the accounts the defeated and will emerged unly in late t975 — off the crisis). Triumph Iovestment Trust and Burston
is banks to chan now vericeing the account the country to the banking crisis is not be accounted to the ba it, has lately returned to quoted show that £16.2m. was set aside status on the stock market. This for possible losses on support However, some companies was after a long period of operations, by itself or with the was after a long period of operations, by itself or with the other banks. But the true cost able progress towards recovery, almost halved to around £650m. March 1977 when Mr. Rupert in 1976-77 was probably higher, despite losses, while still retain-

> under Arab control, of the backing from its two biggest tinues to make losses, while the of £70m., and guarantees of The Bank of England has also that the bitter harvest of the effectively collapsed Edward shareholders, Prudential Assurbankers now running it make £40m., available, The Bank has put up millions of punds to whole secondary banking crisis ance and Eagle Star Insurance, no bones about regarding the now fully taken over Slater make good, with some help from whole secondary banking crisis made a tiny net profit after future with uncertainty.
>
> Walker Ltd., the group's auth- a previous shareholder, First bas not yet been fully reaped.

It is a striking fact indeed

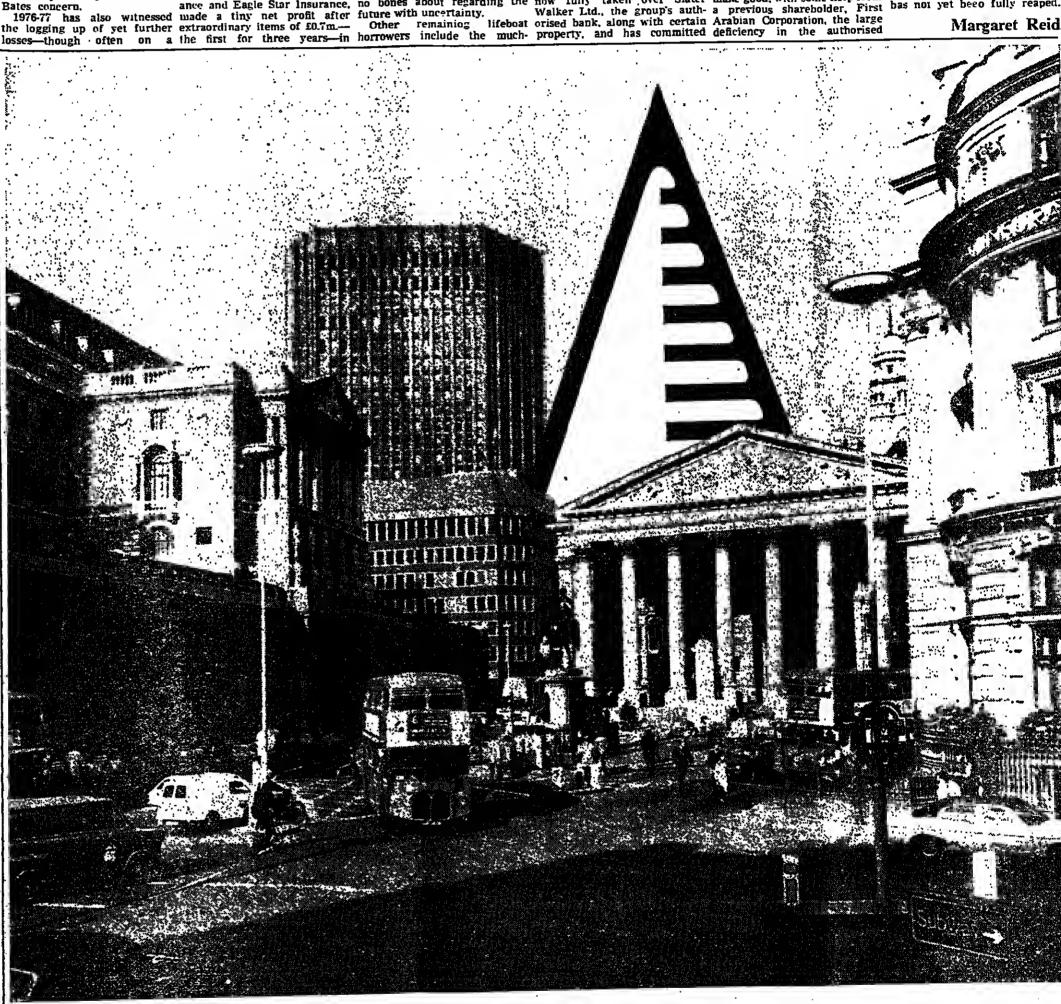
that the remnants of one of the

most controversial of the past

approaching £30m, for the pur- hank, Edward Bates and Soos, which is being revived under Arab Bank, with Barclays Bank participating as a minority holder. Bates, whose previously tions has ended up in the lap quoted pareot company. Edward being wound up, incurred heavy

> secondary hanking and property. During the past three years under his present chairman, Mr. John Cuckney, much progress has been made in uoravelling the unhappy earlier venture in this field and in disengaging from many ventures there.

Margaret Reid



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Group Financial Highlights at 31st December 1976

US \$ 1975 **US \$ 1976 Total Gross Assets** 1,656,439,385 1,206,371,492 1,304,814,516 1,023,604,997 **Total Deposits** 23,982,203 50,070,711 **Total Capital Fund** 9,732,485 Net Profit before Tax 20,012,881

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# Operations come under closer scrutiny

THE EXPERIMENT being car- the sharp downward trend of ships involved, were highlighted when as at present it is not often required. Persona ried out in the latter part of interest rates. In a period when earlier this year by Midland Bank in its hranch networks in three rapidly, and when demand for senior general to the general level of short-term by Midland Bank in its hranch networks in three rapidly, and when demand for senior general to the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in interest rates has been falling ings when Mr. Douglas Horner, has a competitive cost directly only rarely calling on the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of short-term by Midland Bank in the general level of its hranch networks in three rapidly, and when demand for senior general manager, related to the general level of sophisticated services areas in the country will be bank loans has remained relareached the conclusion that money rates in the market. and infrequently needing watched closely by the other tively aluggish, the U.K. clear- a return to a narrow margin. The changes in the balance of the manager. It can be high hanks. It is an attempt to problems which the hanks face base rates halving during the tion of costs. in making the best use of their course of this year from 14 to 7 The reasons burdensome paperwork re- the market. quired hy hasic money trans-

exists is only the first step in seeking a solution. The issues raised are extremely complex, involving a detailed interthe relationship between present structure of the bank hranches and their traditional activities, the basis of the banks' deposit funds and their future development, the service they provide to different types of customer and the function of the hraoch manager, the basis on which charges are provided and their relationship sponding element of interest vide them with a growing in-income which the banks earn come. on their deposits.

Agreement that the problem

oext few years.

nary personal current account building societias and National ally convinced that the answer payers—have been well above will lie in this direction; but the return offered by the banks they recognise that the problem on their ordinary 7-day hranch remains to be solved over the deposits which, after the latest cut in bank rates, is now down to 3 per cent.

### Dilemma

The banks have faced a dilemma. They have seen a steady branches as a result; but they have heen unwilling to offer higher rates to keep the money because of the effect this would have on their own profit margins. Yet the gap hetween the seven-day deposit rate and the hanks' hase lending rate is historically high, at the present 4 levied on customers for services per cent, even though it has come down from the 41 per with interest charges. Some of cent, reached when the general the points will be highlighted, level of rates was higher earlier for example, by the examination in the year. In the old days, up of hank charges being under to 1972, the traditional and taken by the Price Commission established spread was 2 per which, though intended to he cent., and it has been lower in confined to the charges imposed times, when, unlike the recent

term significance. The prob- flexibility at the margin, capable sonal customers, moreover, it is

hig hanks. It is an attempt to put to the test one solution which has been proposed in recent years to the fundamental problems which the hanks face has rates halving during the tion of social problems which the hanks face has rates halving during the tion of social problems which the hanks face has rates halving during the tion of social problems which the hanks face has rates halving during the tion of social problems which the hanks face has rates halving during the tion of social problems which the hanks face has rates halving during the tion of social problems. The changes in the balance of the manager. It can he therefore, that these requirements should he organisation of being met without the problems which the hanks face the proposition of a full problems which the hanks face the proposition of a full problems which the hanks face the proposition of a full problems which the hanks face the proposition of the manager. It can he therefore, that these requirements should he organisation of being met without the problems which the hanks face the proposition of the problems which the proposition of the problems which the problems the problems which th

clearing banks' sterling deposits. greatly increased the handling costs of these retail funds, so and in anme cases, such as other growing problem, and in anme cases, such as other growing problem, that the interest-free current National Westminster, where the enormous extension that the interest-free current of the such bases through has taken place in the su account was no longer as profit the hanks have heen through has taken place in the s able for the banks - it is major mergers, generally reckoned now that branch rationalisation has taken the true cost of current account place. around 7 per cent.

The smaller branch deposit Pressure ma. They have seen a steady funds, also, have become The banks are under pressure drift of funds away from their relatively less important even to improve the profitability of before the recent competition their hranch networks because developed. These deposits have of the increasing costs involved. been relatively stable in the in running them, and their past, and the banks are worried attitudes bave changed quite about any sign of a significant dramatically in the period since proportion of them being pera larger proportion of bank true profits. The area which perdeposits has heen attracted at is the basic money transmission directly related to the level of These services provided by the hanks. money costs in the open money

amount of what the banks call funds which come in through enables the hanks to attract hranch which is lote the hranches, but on which current account resources. The nised that it is impossible to to foresee a rapidly rising de £10,000 upwards) the banks pay has increased greatly, and ignore completely the corremand for their lending to promarket-related rates to their although the adoption of comreturn-conscious customers. Finally, the banks have relied The pressure on the banks, to a substantial extent in recent growth in the volume of such This aspect of the debate has though perbaps particularly years on money bought in the husiness they are constantly to step at press heen underlined by the difficult acute lo present circumstances, open market for very large looking for ways of reducing appears to work it which the hanks have reflects a number of factors deposits. This is a source of the burden.

The pressure on the banks, to a substantial extent in recent place in the business they are constantly to step at press appears to work it is which the banks have reflects a number of factors deposits. This is a source of the burden.

The pressure on the banks, to a substantial extent in recent place in the business they are constantly to step at press appears to work it is which the banks have reflects a number of factors deposits. This is a source of the burden.

The pressure on the banks though perbaps particularly years on money bought in the husiness they are constantly to step at press appears to work it is business.

The reasons included in par- works. These basically grew up branches. It involves the double per cent. Nevertheless, they ticular the changing structure in the period up to the early concept of relieving the bigb bave shown clear reluctance in of bank deposits. The current 1960s, when banking was essentiated in the period of the bare shown clear reluctance in of bank deposits. street branch of some of the the latter stages in following account funds, which have tially a simpler husiness involve normally been the cheapest ing taking in deposits almost The direct reason for this has source, have risen less rapidly exclusively from customers and mission services and of dis-lain in the competition they than total deposits; at the mainly nn current or sevenday inguishing between the day-to-have faced for deposits from beginning of this decade; Mr. deposit accounts, and lending day requirements of the ordinate contests. day requirements of the ordi- other outlets, specifically the Horner said, over a half of the them out again on overdraft. It bankers that the bigh streets of customer and the generally Savings. The rates offered by bad been in this form, but the bankers that the big corporate customer. Ban-cent net—equivalent to over 10 kers are hy no means univers—per cent gross to hasic rate tax—the answer navers—have been well above cleaning banks stating banks that the bankers that the big carried by bad been in this form, but the the cnuntry are now fully proportion bad fallen to only banked if not over-banked; about 40 per cent. Moreover, with exceptions for new the impact of inflation had developments there is little that the answer navers—have been well above scope for opening new branches.

cash, the payment of cheques They include a substantial and the transfer of funds, are the hasis of the hanking system hid deposits—lerge and the main factor which puter technology has enabled the hanks to cope with the rapid

lems, and the complex relation- of being run down relatively these services which are most

development of machines and computer staff. Another po provide only a limited some smaller branche available, for exami

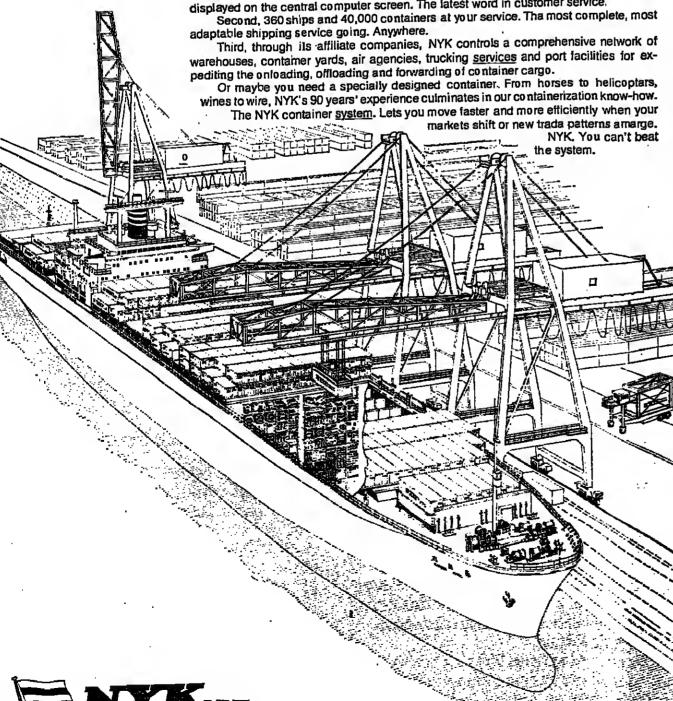
substantial sophistication of the offered by the banks, w brought in, for example, range of medium-term leasing, instalment cre other forms of lending tion to the tradition draft and a growing ment of specialised services. It is argual this development has placed too much of a bu the normal branch r expected to be the main ing outlet and source ance for his customers certainly required the ment of an increasing of specialists within th to provide detailed ad customers and support ample, is trying in I needs of the corpor tomers, making avail various experts who needed. The Midlan ment probably goes fur other big hanks are to step at present; appears to work it will much food for though

Michael H

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## Still growing fast

clearing hanks, bas roughly the benefit in processing costs are lnok. Although it made a arising out of the installation of a new chequa book. The list of operate against the suggestion that the suggestion cardholders and 103,000 merchants. Growth to some extent has been retarded by a process of weeding nut all the bad U.K. Access has taken the hold something of a shadow over the

big blow was when the Conservative administration trebled nut of tandem. the minimum monthly payment in December, 1973. So instead of having to find 5 per cent. of the

they hought an Item, or with disposal internationally. drew cash, at the heginning of Similarly, Access is part of a minth then it did not appear Interbank, linking up with on the statement until the end Mastercharge, which mainly of the month, from which date caters for the United States, and to pay. Used in this way, it equally acceptable in each is possible to obtain up to 56 other's outlets for goods. days of free credit.

days of free credit.

The other trend was that, following the huge iocreases in oil prices imposed by the Arah producing countries and the subsequent rise in the price of petrol, holders hegan to use their cards more frequently on the garage forecourt. It was the garage forecourt. It was the edge now in that its version also doubles for a hank cheque card and so saves those with a Barclays current account carrycertainly one way to fill up the tank, but what it meant for But there are much more Barclaycard and Access was an ambitious plans afoot. Technic-Barclaycard and Access was an amhitious plans afoot. Technic-

a new computer.

In line with the general once the system has been set up. Interest eclipse in interest rates in the The one event that has cast decline in interest rates in the step of actually dropping its For both Barclaycard and monthly rate from 2 per cent. Access, the credit card husiness to 13 per cent. So far, Barclayhas not always heen profitable. card has not followed suit and the official line is that it has no itself a target period of five particular intenting of doing so. years to become profitable — a task which it achieved. But the market it seems inconceivable

outstanding balance, the card- Much of the future of these holder had to part with 15 per two cards is based both on cent, by law. The result was making them more multithat the average outstanding purpose and also multinational. period of credit-i.e. the period On the latter front, Barclaycard in which Access was earning its ia part of a set-up called real money — reduced from 7-8 Visa International (formerly months to 34 months.

IBANCO). Under this arrange-A second effect was that the ment the Barclaycard holder people carrying the cards hecomes part of an international hecame shrewder about their number of 47m, holders throughuse. After a while, it did not out 117 countries and with escape people's attention that if around 2m. outlets at their

the holder was given 25 days Eurocard. Each type of card is

ncresse in the actual number ally it should be possible to run

CREDIT CARDS are still a of items and the flow of paper a considerable number of market was the decision growth market in the U.K. Ohvlously it is far better to magnetic strips through a piece Gordon Borrie, the Barclaycard, the pioneer in this have one piece of paper for £100 of plastic, all telling the comparing the system than puter terminal to perform a different task. It is hoped that are swelling at the approximate that Barclaycard slipped hack shopping centres, at botels, air telling the comparing the comparing the system than puter terminal to perform a different task. It is hoped that Commission has heen that Barclaycard slipped hack shopping centres, at botels, air in the control of the comparing th are swelling at the approximate that Barclaycard slipped hack shopping centres, at botels, airline instead of the nutlets side, there are currently about 100,000 merchants hoth Access and Barclaycard the monthly interest in the walls of a bank—and that through the marvels of technical that are seed that monthly interest in the walls of a bank—and that through the marvels of technical that interest in the walls of a bank—and that through the marvels of technical that interest in the walls of a bank—and that through the marvels of technical that interest in the walls of a bank—and that through the marvels of technical that interest in the walls of a bank—and that through the marvels of technical that interest in the walls of a bank—and that through the marvels of technical through the marvels of the marvels accepting the Barclaycard, and locreased the monthly interest nology instruct a computer to specifically on exami new recruits are heing added at the rate of 1,500 a month.

The rival Access card, which is hacked by the other major is hacked by the other major is hacked by the other major card, there was a considerable between card account; to transfer money hetween card account; to transfer customers in the retaining health account and companies and their in processing costs.

permutations is almost endless, interest through for

Keith

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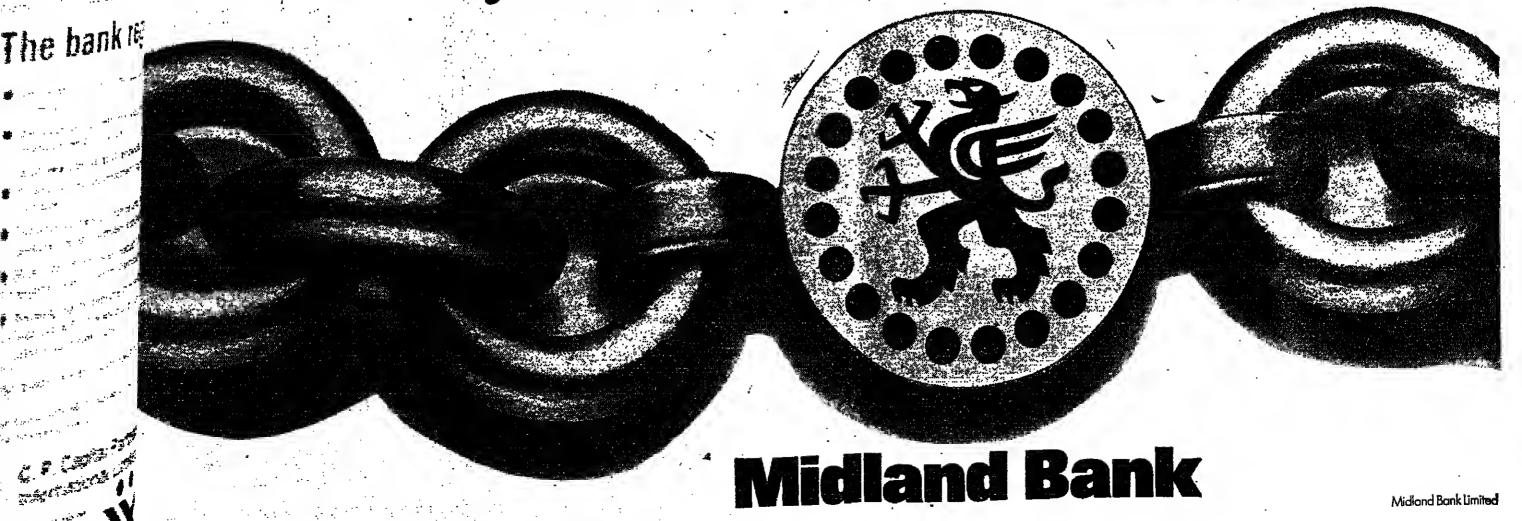
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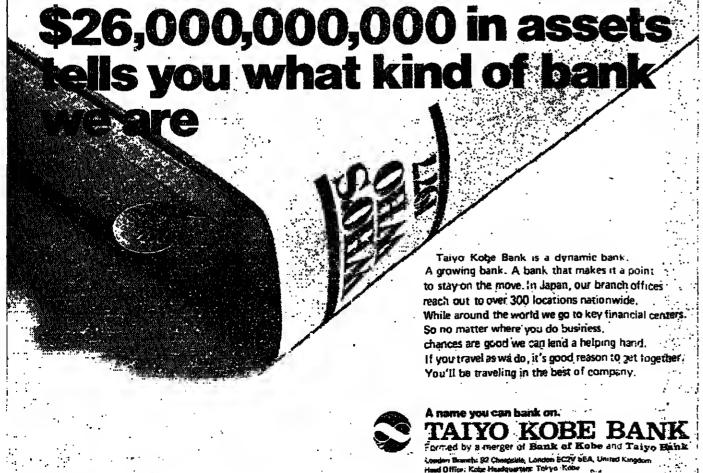


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## New rules begin to bite

FURTHER IMPORTANT steps The regulations, which came become jointly and severally have been withdrawn as bave been taken this year in the into effect on May 16, provide liable with the supplier. rest are still being consumer and complex process of puting into effect the regulations rowers covered by the Act are where the cash price is not licensing to go ahead we of the Consumer Credit Act. The side to find out what consider the cash price is more than taken with the constitution of the Consumer Credit Act. The side to find out what consider the cash price is more than taken with the constitution of the consumer Credit Act. The side to find out what constitutions are still being constitutions. of the Consumer Credit Act. The able to find out what credit above £30 or is more than taken with the publicat passed in 1974 and the extensive thing which appears incorrect of situation. And it has been exempted. Five general

In spite of the general accept- record ance of the purposes of the Act, to improve the protection for umer borrowers, the banks institutions most directly affected - bave continued to have some reservations about the ways in which points of difference with the authorities, such as the application of the new rules to the credit card organisations.

the commercial interests involved, bringing in new forms of protection and new opportunilook after his own interests.

### Significant

time taken up over the imple- reference agencies have on their £10,000. But it gives the the definitions of which mentation of the detailed rules books as information about consumer an important new of credit agreement are of under the Act since it was them, and to insist that any method of redress in this kind by the Act and whi

> At the same time, another Details important section of the Act Details was put into force, covering Others among the series of

customer. In a normal hire ing with his instrument of con- An accurate measure purchase transaction, it is the trol over the credit industry; and actual cost of credit is Perbaps the most significant the goods and makes a contract eventual implementation of the aim of ensuring that both

reference agencies, collecting work and it proves impossible have to have a licence or at of loans, could be brotinformation about individuals to claim against the supplier least a valid application lodged during the early part ifrom a variety of sources to provide a service to lenders, argue out of business. If the purvide a service to lenders, argue out of business. If the purthat they can belp to keep costs chase was financed by a loan has received some 44,000 applidown; but there can be no under a previous arrangement cations for licences under the
doubt that their activities have between the supplier and the first two stages. A total of
raised widespread unease. lender, then the creditor can 26,600 have been granted, 800

passed in 1974 and the extensive consultation and discussions between the authorities and the various sections of the credit industry have been clear indications of the difficulties inherent in such a wide-ranging piece of legislation.

In spite of the general accept
thing which appears incorrect of situation. And it has been extempted. It we general incorrect of situation. And it has been extempted. It we general incorrect of situation. And it has been extempted. It we general extempted. It we general accept the occasion of a dispute considering the credit card ing normal trade credit c

so-called "extortionate rules introduced put into effect credit bargains." These rules specific details of the Act. They are designed to protect the bor-include, for example, rules rower from being put upon by which makes it illegal to send being charged excessive rates or documents to minors inviting tion of regulations spe in other ways. And they give them to borrow money or buy the total charge for the courts power to re-open any goods oo credit or hire; and the These lay down what she credit bargain which requires regulation which prevents the included in working o grossly exorbitant payments or sending of unsolicited credit total charge, and are of in other ways grossly contra tokens such as credit cards. interest at present to it venes ordinary principles of fair They also include the rules ders and commercial or dealing.

which from October 1 will tions involved rather t this year have brought the regulations a significant stage further. Above all, for the first time measures have been taken which are having a direct impact on the public, rather than affecting the commercial interests in the public, rather than affecting the commercial interests in the consumer himself. In the home or door-to-door total charge is at the home or door-to-door total cha This provision concerns agree—established. Progress is also quoted a cost giving as ments regulated by the Act being made in the fundamental measure including, as where the lender has an sections of the Act; the licensing interest rates, most of protection and new opportunities for the borrower himself to arrangement with the supplier process which provides the charges which affect the look after his own interests.

of controversy aroused in the goods prove defective, the aspects of the Act.

past, are the provisions covering credit reference agencies.

These protection of the central "truth - in - lending" are given a true overally advertisements, quotation bear the provisions covering credit reference agencies.

This protection describes the central "truth - in - lending" are given a true overally advertisements, quotation bear delayed because of the fore the opportunity to at least in relation to the degree with the customer; and if the central "truth - in - lending" are given a true overally ing credit reference agencies. This protection does not volume of work involved and fair comparisons between announced in apply, though, where the the slow early response of those various sources of home March by Mr. John Fraser, the finance bouse lends money to concerned. But the second It wil be necessary for the Consumer Protection, as part of the consumer rather than enter-stage of the issue of licences is rate to be quoted by a sories of measures which he a series of measures which he The new protection will help the major lenders including step is taken of bringing described as marking "the people who may be caught on banks and finance bouses, sbop- regulations covering at largest step yet taken in im- loan agreements when, for keepers and anybody else who ing and quotations. It is plementing the Consumer example, a central heating in- lends in the course of business, that these, together with Credit Act." The credit stallation or a freezer falls to By October 1 all of these will on rebates for early rep-

or less, and certain ty mortgage lending includi building societies and

## FOREIGN BANKS

## Most roads lead to London

days later Dr. Ludwig Huber, packages in Germany and Japan is by no means all offshore. Of loan portfolios so they president of Bayerische Landes should ensure that the world the total advances to U.K. resi-been actively issuing certification. opened his bank's London re- recession.

biggest in the world, had been ung up their nameplates in the city since the end of last year. At the time of its last annual review of foreign banks in November 1976. The Banker estimated that there were 25S foreign banks directly represented in the City. Since then the number bas grown rapidly. The Swiss Volksbank, Bank of Centre Seoul and Trust Co., Riggs National Bank of Washington, are just a few of the banks setting up representative offices recently, whilst the National Bank of Abn Dhabi, Banco Real establishing new branches.

exchange markets. For a time second quarters. even closed up shop in London and returned bomc.

economy climbed out of its total assets (including foreign the last 12 months, for example, pate in arranging and fur recession in 1976 confidence has currency) of £184bn., the the London branches of U.S. new deals. world trade after falling by £100bn. Within this total the ling advances twice as fast as

ON JULY 4 Amsterdam Rotter- 41 per cent. in 1975, rose by 111 U.S. banks alone control £50bn. the clearing banks. Unit dam Bank, one of Holland's per cent. last year and although -considerably more than the clearers, foreign banks largest banks, opened its first the growth rate is likely to slip London clearing banks rely on sizeable amounts. London branch. A couple of to 6 per cent, this year the (£37bn.).

London branch. A couple of latest round of reflationary The fo bank Girozentrale, officially economy does not sink back into

London, which boasts the banks, which rank amongst the the largest offshore money and capital markets, makes an ideal conspicuous by their absence, international base for a foreign Their arrival has coincided bank. True, the rising burden with a sharp upsurge in the of U.K. taxation and the increasnumbers of foreign banks mov- ing amount of official regulaing into the City. According to tion (partly in response to EEC The Banker, which keeps a re-initiatives! have eroded some gular tab on these things, of the City's international adaround 30 overseas banks have vantages and one or two banks have opted for Paris or Luxembourg. But on balance the vast majority of international banks recognise that London is the one financial centre where they can ill-afford to be unrepre-

Despite the growth of business in satellite European centres, London still lies at the heart of the Eurocurrency markets, and here business is and Allied Bank of Pakistan booming. According to Morgan are representative of the banks Guaranty, medium-term Eurocurrency bank credits in the It is hard to pinpoint any first seven months of this year special reason for the latest totalled \$19bn --- some 13 per influx. A couple of years ago cent, up on last year's record the number of foreign banks levels. In the Eurobond marthe number of foreign banks levels. In the Eurobond marin the City actually fell as institutions cut back their interoational operations following period amounted to \$11.1bn.—a
the oil crisis and the Herstatt third higher than last year—
collapse, both of which led to and activity picked up considergreat uncertainty to the foreign ably between the first and
structured to \$11.1bn.—a
the oil crisis and the Herstatt third higher than last year—
to structure the same in the foreign banks total just last year U.K. buyer credits
of the foreign banks and the accepting and generally confined to
houses control 30 per cent of bents. The accept banks are looking for grounding the same in the same in the foreign banks and the accepting and generally confined to
houses control 30 per cent of bents.

fidence and all the talk was of explain the recent influx of £0.2bn. retrenchment." Some banks foreign banks. But the size of their current involvement in foreign banks bave been increased to their current involvement in foreign banks bave been increased and Deutschemarks. To the common climbed out of its total assets (including foreign the left 12 months for example, are now encouraged to part the left 12 months for example.

dents (sterling and currency) of deposit. Foreign of £36bn., foreign banks account account for just under for just over £10bn.; for the all CDs outstanding and The two events are significant biggest foreign exchange mar- sake of comparison the London 12 months to July because until then both of these kets in the world and probably clearing banks account for increased the value of the £14.9hn, the Scottish clear standing CDs by nearly h lng banks for £2bn., and the One of the main reason accepting bouses for £1.5bn the foreign banks bave Foreign banks play a major role able to pick up new busion in financing British industry, been because the clearer Out of the £8.7bn. of advances been reluctant to cut their to U.K. manufacturing industry, rates in line with the shar they account for £2.6bn. and in U.K. rates. When it the clearing hanks for £3.9bn, rates were up around the In certain sectors, such as the cent. mark last autum chemical industry, foreign clearing banks had an banks lend more than all the advantage through their U.K. hanks put together.

business tends to be in foreign currency but their involvement in the sterling market is far. from insignificant. Out of total of providing current a sterling advances of £26.5bn. foreign banks account for costs them about 4.5 per foreign banks account for By contrast a foreign £3.6hn and the clearing banks which had to raise the for £15.4hn. This underlines its funds on the interban the continued dominance of the ket and pay 15 per cent. clearing banks in the domestic be at a distinct disadva market but it is noteworthy However, interbank rate that foreign banks lend more now around 8 per cent and than twice as much sterling as than twice as much states and after the latest the muse the Scottish clearing banks and to 7 per cent, a foreign 31 times as much as the accept can still raise cheap moning houses. Even on the latter's the interbank market and home ground — acceptance pete very effectively. houses control 30 per cent of banks. The margins werl the international banking com- Against this sort of back- In contrast clearing bank business. However, the Go munity seemed to lose its conground it is not too difficult to acceptances amount to less than ment has now decreed the

rent account money to t

The bulk of foreign banks' which makes up roughly cent. of their sterling base. The banks pay no i on this money though the costs them about 78 per

Vary of future

RLING at \$1.55 in a fairly healthy condition. They return on investments. A Investments in gilts offer the

ne dollar only just tended to be traders in gilts similar situation developed at prospect of holding relatively ir ago, and interest rather than large investors, but the beginning of September as bigh yielding assets, but as the eak of 15 per cent, the improvement in conditions the authorities intervened bouses found in 1973 this is we taken a brave or this year led to renewed invest- again to stem a fall in interest not without its hazards if inter-

state of affairs in Discount houses hope to make. The Bank of England did not becoming too deeply involved in the differential be-between the cost of their bor-formula in September, but the gilt-edged market, but there lon and New York rowed funds and their invest-cost of day-to-day funds was is little doubt that several bave disappeared and rooms.

precaster to predict ment in Government securities, rates they considered excessive, est rates rise very quickly.

predictions

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ng in Latin America, setting up a consortium bank:

out as unwelcome to houses bave little option but to Government stock.

the situation about tion beyond their control.

were rather uncom-ist October no dis. Limitations

and although market

e found them totally

houses are penalised for a situa- overall.

Spectacular nancial expertise n both sides f the Atlantic...

spectacular, as figures for European Banking Company. Orion show. Between January There will always be room for and June of this year, Orion the smaller more specialised managed or co-managed public banks, of which Libra is the

\$717m. and \$975m. Orion's assets were £998m. at banks which appear to be, if not the and of last year, while dormant, at least moving along Enropean Banking Company's slowly? Maybe the answer is a so of June 30, 1977, were matter of semantics. The F307m., to which should be expression "consortium bank" added the £1.17bn assets of its has perbaps not outlived its sister bank in Brussels, Banque usefulness but a new expression Européenne de Crédit. Such should be found to describe the giants are not really comparable successful consortium hanks to consortium banks which have more accurately.

disappeared and prospect of forward ving to a premium dollar.

Id saying that what st come down, but it true than it ever grand tour of the arm by the U.S. arm hy the U.S. most on disproves the not been too easy, however, at the higher rates of interest and ments—otherwise known as a kept relatively high by the running profit. They also make authorities during this period. In the substantial holdings and are no longer content to be simply traders in Government stock. There appears to be considers a running profit, but the reason this matter, with several houses taking the view that conditions are rather safer at the moment appears to be considers and tour of the simply the profit has good on investments picked up the profits have been so lettely, but as far as largely because of the heavy ruling earlier in the year.

There appears to be considers and discount house welcomes a running profit, but the reason this matter, with several houses taking the view that conditions are rather safer at the moment than four years ago.

The profits on their invest—one way that the first period. There appears to be considers and the divergence of opinion on this matter, with several houses taking the view that conditions are rather safer at the moment than four years ago.

The profits have heen so appear to the profits have heen so are rather safer at the moment than four years ago.

The profits have heen so appear to the profits have heen so are rather safer at the moment than four years ago.

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The profits have heen so appear to the profits have heen so are rather safer at the moment than four years ago.

The profits have heen so are the profit has substantial holdings and are no longer content to be simply traders in Government to be simply traders.

The profits have heen so appear to the profits have he shound forces are downward pressure on interest. Rather in the same way that In much the same way the the old saying still rates, which has not always met selling the furniture in order to various bouses take different

ig amount of wisdom with the approval of the cat is no long-term answer to views on the future develop-cularly with regard authorities. Heavy demand for Treasury of this order do not provide a higger and perhaps more ket has had to put hills from outside the discount secure hase for the houses. aggressive houses are looking nore than a little market created just such a These large profits will dis- further afield for their husiness in interest rates situation io February, and this appear after a few months of st few years, mainly threatened to push down MLR low interest rates, since the of Britain's economic against the wishes of the Bank houses do not usually hold long-traditional trading with clients.

A sudden rise in of England. The discount term paper such as long-dated within the hanking system. This market as torrential toe the official line, but there is summer camper, is no similar constraint on hids anyone intending to from outside the market. The oliday under canvas greater the demand for bills, the siluation not to their liking to footen the downward pressume the downward pressume have been amply still look as uncertain as ever.

certain precautions, the larger the downward presonnt houses can prosure on MLR, and this can give slives from the worst rise 'to a situation where the slives from the worst rise 'to a situat good of British industry. One of the biggest houses Money bas poured into London reports that it has made a recently, and a large part of running profit at all times these foreign funds has been during the first nine months of attracted into the gilt-edged Because of the limitations the year, and was still reason market, a movement which at placed on the houses, situations ably well placed during the least has the virtue of not pushount market may be arise where they are unable to difficult period at the heginning ing up the money supply.

older institutions in obtain Treasury bills at the of September, when the authorOther inflationary dangers

at that does not mean Friday tender, and are, there- ities maintained very tight con- remain, however, including the mpervious to change, fore forced to hid for bills in ditions in the market as part future level of wage increases. e events of recent the market, depressing interest of the strategy to hold up probably made the rates still further at a time ouses far more adapt when the cost of horrowed would have seemed money is geared to the much few years ago.

ious defence against rest rates is to run a their boldings of Treasury bills rely short-dated invest-in to be wary of hold up their boldings of Treasury bills in the terms of soervers felt that the nadir in to be wary of hold up the differential between London and New York interest rates to arguments among economists about whether steriling should he allowed to rise of some periods in early September, and although some observers felt that the nadir in the terms of still prepared to contemplate a trule interest rates.

The houses must maintain for some periods in early September, and although some observers felt that the nadir in the money market is debating how low interest rates can fall and at what point they may have to rise. The authorities look on apprehensively as conditions in the maximum profit. In February and March the maximum profit in February and March the situation is favour market-related formula for cality should be possible for all the culating MLR was suspended, houses to enter a period of anyone care to predict the next e events of recent the market, depressing interest of the strategy to hold up Against this must be set the

culating MLR was suspended, houses to enter a period of anyone care to predict the next ing alert to the chang- resulting in an unfavourable steady running profits, even 12 months? co survive the year in age cost of moncy and the really big profits will have gone.

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The opportunities that will come with growth in the economy may well present both small and medium sized businesses with a whole new set of problems. Having pared operations during days of recession, capital may suddenly be required for expansion.

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## ds lea Changing definitions

has probably been case it is very high, it cannot respect. Both banks have strong as many as 18 shareholders s has promainly occur case it is very ingli, it cannot respect to the backers as have short as many as no shareholders, when the expression is compare with such giants in the backers: Orion's shareholders others as few as six. Not all g for the very simple business such as Orion and include Chase Manhattan Cor- sbareholders have the same bat it covers institu- European Banking Company.

Dealt it covers institu- European Banking Company. ch bave very little in Conversely a group of banks Bank of Canada, Credito of Orion, Mitsubishi Bank and other than having none sbarebolder.

I now hoasts more might want to get into the Girozentrale.

Doration, Mitsubishi Bank and Credito of Orion, Mitsubishi Bank and Westminster Credito Italiano have a 10 per cent. stake, the other four banks in this category.

Euromathets

ing vary widely. One provide a convenient vehicle for Banca Commerciale Italiana, but size is not all, expertise of include among its domestic commercial banks to Creditantstalt Bankverein, but size is not all, expertise of least leading European, get a share of the Eurocurrency Deutsche Bank, Midland Bank, counts a lot: successful consortium hank is under good argue. Société Genérale and Société net and société genérale and Société of merchant hanking, where they will be competing with the old-timers. Orion's shareholders does belp to example another may have a liternationale pour le Finance plain the success of these banks achievement is well symbolised by its lead managing the recent thanking the liternational Energy Bank but does not provide the key to

DETROIT

& TRUST

BANK

NCEPTION of consor- is as good an example as any. Orion and European Banking the stake the shareholders have king has changed con- However high such a bank's Company must rank as out in a particular consortium bank in recent years, and reputation stands, and in this standing achievements in this Some consortium banks have

panks in this category. Euromarkets.

Size and category of Consortium hanks can also shareholders include Amro, size and category of provide a convenient vehicle for Banca Commerciale Italiana, European Banking Company.

The provided a convenient vehicle for Banca Commerciale Italiana, European Banking Company.

tha reason for setting up such hond.

The argument in favour of sortium banks provided a proved, by their performance valide which bas allowed compressions and Libra, essential elemin in favour of mercial and clearing banks to widen the scope of their activities into the field of private placement and new issue management and earn more on such operations than they could in their domestic activities. Such diversification was all the more welcome at a time when mora welcome at a time when headway. domestic loan demand was The joking remark, "scratch extremely weak. However, some a consortium bank and you will banks, notably U.S. ones, have find a potential merchant bank successfully operated in both not far below the surface' these areas without resorting to must be taken seriously to-day the new formula.

consortium banks has been and Stanley Yassukovitch at

assets of less than £100m. Another difference often lies in

banks to he left with de-

at least for those banks which have moved into a position which commands attention and respect. That is the achieve-The growth of the two major ment of David Montagu at Orion

issues and private placements best example. There will of \$1.1bn. and syndicated loans always be a need for banks with of \$1.3hn. Comparative figures special Middle East connections for January to June, 1976 were and expertise. But what is one \$717m. and \$975m. to say of the many consortium

Francis Ghilès

## THE BANK OF NEW YORK

I am Alexander Hamilton. My bank is The Bank of New York, which I founded in 1784. Before there was a United States dollar. Five years later, my bank made the

My bank has been through eight wars. And peace. Six major panics, ten

first loan to the United States.

economic depressions, six recessions. And prosperity.

. My bank today has assets of over \$5 billion and more than 150 offices in New York and overseas. Should my bank be your bank?

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## Consumer business picks up slowly

were forced to watch impotently while all the sources of finance Involved they had carefully developed Involved over the years quickly dried up.

FINANCE HOUSES

One way that such a crisis of would not generate enough confidence might be averted in business to develop the market the future would he for the for such bonds but the hope is independent" finance houses that the clearing banks would their portfolios.

length of the finance houses get changes in the terms controls the way the cash they lend is increase which has still to show rates—because of "certainty." assets was perhaps 18 months on cars. It wants the permitted for consumer credit and con-repayment period extended from siderably longer for industrial 24 to 36 months. This would unlending, whereas the average doubtedly hoost business for the length of their deposits was finance houses. probably less than six months.

"There is nothing whatever produced statistics which show wrong with financing of instal- that in 1973 the average earner ment credit in appropriate required 18.9 per cent, of his disdegree hy the taking of three posable income to meet the reor six-month deposits. On the payments over three years on the contrary, the steady reflux of average car in the 1,001-1,400 cc repayments under instalment range. In 1976 be would have contracts makes it entirely required 31.2 per cent. to pay reasonable to rely, in part and back over two years or 23.3 per with appropriate discretion, on cent. for three years. This situa-

tion has been brought about by "Nevertheless, if it were the rise in car prices exceeding possible, consistent with main- the advance in earnings over the taining profitable trading, to period, with the average cost in obtain somewhat longer term the 1,001-1,400 cc range rising funds, you would be less exposed by 80.1 per cent. in the period to sharp changes in financial from October 1973 to July 1976. conditions," he said when It is thought that the authori- THE HALCYON period for form orders and half a dozen eager young bankers soon be. One of the obvious area Association's annual dinner.

NOW THAT the traumas which support of the Bank hehind as to avoid a potential increase spent, but there is no doubt up in the Department of In. He says: Finance house shook the secondary banking them—and, hopefully, some in imports. The FHA recognises that some cash borrowed over dustry statistics. It seems that the facility to finance house market in 1973-74 have faded, practical assistance at a later the weight of this argument but 36 months is really used to fin the small and medium-sized acquisitinn of plant, may the finance houses are seeing stage—the FHA has commis feels that there may be dangers ance car purchases instead of companies which use finance and vehicles by way of just what can be done to pre-aioned a leading firm of money in using Control Orders as, in those things the customers tell house resources extensively amount, repayable over young themselves being damaged brokers to investigate the posential burricane conditions sibility of introducing a variable control. again if burricane conditions sibility of introducing a variport control.

ever hit the financial sector able-interest-rate, three-to-five It is estimated that in the As the Crowther Committee fixed-interest contracts.

once more. Early on in the past year bond. The expectation is last six years the finance houses said in its review of consumer. crisis some perfectly sound that the variable rate will attract share of the consumer credit credit terms, controls simply Hardship finance houses were caught up cash from the pension funds market has slipped from about distort the market and merely Hardship

To back its case the FHA has

in the general panic by and other institutions which are 30 to 20 per cent. Much of this transfer husiness from one investors who did not fully constantly looking out for new, has been due to the clearing lender to another. understand the way they hut safe, accuracy to invest their banks hecoming more aggres. The finance houses feel that suffered real hardship when in their business, particular operate. The finance houses income. The finance houses themselves

dealer-orientated. The car salessent the Government with an As it is based on averages of that consumer credit man sells the credit facility other chance to put over the other money market interest with consumer confident along with the car. Bank credit the message that the economy rates, the Finance Honses Assortion bueyant. those which are not owned by also get involved. Mr. Ronald is customer-orientated. When the is on the mend. Last year the ciation Base Rate accurately one of the clearing banks to Barnes, chairman of the FHA, customer looks for his own fin- finance houses wrote £1.58m, of reflects the cost of money and to see the have longer term horrowings in says: "I hope we will have a ance he tends to turn first in new husiness compared with the cannot be manipulated for any finance their partfelling. heir portfolios.

Tealistic solution in sight by the direction of the clearers.

This topic was touched upon time I leave office next April.

If is possible to borrow money reached in 1973.

Mr. Barnes

It is possible to borrow money reached in 1973. by Sir Gordon Richardson. While pushing ahead with its over 36 months for purposes. The outlook this year seems dustry turns to the finance A change in the terms of the Bank of attempts to establish a source of other than car purchases; for brighter, Mr. Barnes says there houses for money it could, pre- on cars would certain.

sonal loan and credit card were not still in some disarray, had to find the extra interest on companies. schemes. But the 24-month limit this autumn would be an appro- money borrowed at variable on car repayments, in force now priate moment for the controls rates. The finance houses them- of England's direction for nearly four years, certainly to be changed. The move would selves, of course, bave about a industrial borrowers also played its part.

For finance house credit is "dead" winter months and pre- ness in variable-rate contracts. customers. But the the deglerorients and the car sales for the Course of the cou

England, earlier this year when medium-term money, the FHA is home improvements and so on, has been a "significant increase" sumably, obtain through other the move in that directi he pointed out that the average also continuing its campaign to The banks carefully monitor in volume in recent weeks—an sources—sometimes at inwer

Some of these companies course, on the leasing

Mr. Barnes maintains that in- accounted for half total !

the FHA revealed that cent of members len

This is in line with th

Kenneth Go

SMALLE

## SCOTTISH BANKS

## Growing competition in a quieter market:

addressing the Finance Houses ties are not entirely unsympa. Scottish banking when business more fields already declared come jaded when they find business could be take thetic to the finance houses' and margins grew together to commercial and moving towards themselves in a queue to display from the Scottish bank. This was just what the finance request. But of overriding Im- push up profits by astonishing production at various dates their wares. houses wanted to hear (and they portance to them is the need rates, seems to be at an end, over the next two years. Non- For the time being the rapid bad dropped a hint or two that to ensure that any relaxation of in the, coming year we can oil industry is subject to the fall in interest rates has tilted they would like the Governor controls comes at a time when expect to see the outlook for same restraints as the rest of the balance against the clearers. they would like the Governor controls comes at a time when expect to see the buttook for same restraints as the less of the balance against the clearers, who are forced to quote rates workforce) and in the his speech). With the moral meet any increased demand so border conform very much to survey by the Glasgow Chamber of Commerce showed confinite the U.K. pattern, with the ber of Commerce showed confinite bank rates which favour of the avowed processing the petual institutions. This has of the U.S. banks for the use of th

currency business. On the home front, the Scottish banks, suffering less from the collapse of property and secondary bank ing less from their London counter.

"On spec" and for their part, some are bound to be left ont. parts, were able to take advantage of an economy buoyed up by oil, Looking abroad they were able to catch up with the start made by their southern colleagues.

Attention

The boom, hardly surprisingly, attracted a lot of attention. In the last two years there has been an extraordinary growth in the number of banks epresented in Scotland. The "big four" London clearers have either established branches in Scotland or are about to do so, many of the largest London merchant banks are represented and there are now six Americao banks and others from Canada, Europe and the Far East. Although it would be unduly pessimistic to say that the newcomers have come too late, it is likely that they will have to veather the doldrums before the economic climate picks up

The Scottish economy, while still promising in some industries, has come down from the high plateau it reached during 1974-75 when oil development was at its height. The unemployment rate relative to the U.K. as a whole, is increasing again after narrowing at the end of last year, and the growth in industrial production -- which, incredibly, outstripped West Germany over the first half of the decade—is also slackening.

Domestic demand, mirrored in the figures for bank advances, has been depressed for some months and the relaxation of the "corset" restrictions on iending bas merely served to highlight the problem. The net effect has been to bring the Scottish banks much more Into line with London, Whereas both deposits and advances growth was substantially ahead of that in the south in 1974-75, the gap has been closing steadily ever since. The prospects are that the Scottish economy could again pick up fast enough to lead the U.K., but it may not be for some while. The oil industry is coming out of its two-year hiatus with new piat-

been it is necessary to look no that the growing competition in which the Scottish clearers are

tinue in one sector—competitude spring before any real given a ready edge to the in. Scotland is to take be tion.

Scotland is to take be movement across the board is coming banks to use in a section business which their training. For evidence of how buoyant seen.

of the market which can be customers have been g.

he Scottish banking scene has It is against this background expected to pick up first and in local banks. This is because it is necessary to look no that the growing competition in which the Scottish has seen in the second customers have been g.

But there is serious concern areas with care in an attempt is a fair ber that Marath... Those figures represent a that the country may be become to find some corner of Scottish rod, or both have an estimate in domestic and ing over-banked. The Finance industry that has not already link with the American and the state of the s

thing like a sixth of t

further than the annual reports of three Scottish clearers for last year. Bank of Scotland pushed up its pre-tax profit by 53 per cent. to £26m, the Royal Bank by 46 per cent. to £31m, and the Clydesdale by 23 per cent. to £10.8m.

That the growing competition in the functionally weak, traditionally weak, traditionally weak.

To combat the influx of bright over Trust—which estrices are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part and the Clydesdale by 23 per for institution moving in the functionally weak.

To combat the influx of bright over Trust—which estrices are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part and Penrod, the functionally weak.

To combat the influx of bright over Trust—which estrices are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part and Penrod, the functionally weak.

To combat the influx of bright over Trust—which estrices are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to bank part are beefing up their corporate teams and the indigenous and marathm Shipbuilding to be a serious concern.

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## Hitting the headlines

rly of Tesco, and did so much 10 on the financial Growth in h

CT it seems that The new team have taken dividend capital plus retained duction of a card guaranteeing Giro has rarely over the running of what to the profits of 15.2 per cent, cone headlines since outsider appears to be a much pared with the return of 6.4 per ment in cheque cashing arrangeial Times survey healtbier vehicle. The fruits of cent. in 1975-76."

plans to launch £3.8m.—despite a rise of a increased this type of business onalised industry quarter in its costs for the use roughly 12-fold. The introduc-of the postal services to £26.5m. tion of limited overdraft facili, system launched what it resignation (two This item is by far and away ties has enabled the system to describes as an important pilot contract dale) of the Giro's biggest published provide a far more efficient scheme in the North West. This

aging director of customer balances rose from licular field increasing by just intil the end of around £140in, to over £180m, 15 per cent, lo over 30m, transreplaced by Mr. during the 12 munths to last actions by the end of the year, number designed not only to right, a former March — was accompanied by Something like 140 authorities broaden the Giro's hase of personal transfer of the companies of personal transfer of the companies with Rea further unprovements in opera- are either using or planning to sonal accounts but significantly the the manage- tional efficiency in the face of use this type of service. As to extend the awareness of the it the Giro was continuing cost inflation, says for personal accounts, these in Giro and to meet the desirable er by the appoint the system's recently published creased by 42,000 during the social and economic objectives neial director. Mr. annual accounts. The result year. The improved banking of spreading more widely the represents a return on public service reflected the intro-banking habit."

1 recent months, in profits from £1.8m. (before last March. In the past five their annual bills over a full 12 ntral focus of the tax and interest payable) to years the Giro has thus months — and bridging loans. funds management service.

the U.R. just 12 the Singer regime were clearly The continued growth in limited overdraft facilities. The system has showing through at the end of business in the corporale sector Additional new services are I management re the system's last financial year last year boosted deposits by a currently on the drawing board ared its critics to March 1977 when the Giro further 50 per cent to an including budget accounts—insurge in profit—managed to report an increase annual rate of nearly £8bn, by enabling customers to spread

> Growth in the use of the additional personal account cus-National Giro for rent collection tomers primarily among those was less buoyant during the people still paid weekly in cash Growth in business average year with business in this par- and who have no form of current banking account.

The Giro, of course, remains what it was when first created —a hank for the unbanked. population of this country do not have a bank account (despite the efforts, and the money, spent by the major clearing hanks in recent years in trying to increase business). The Giro system is free and its hranches, the Post Office, are open outside traditional banking hours, notably on Saturdays, HAS become a for funds they would naturally. The Co-op bank juined the offering a deposit account remains a major drawback.

## SMALLER BANKS

stain new business, petitive rates.

ed to obtain a far levels. wth rate in new

of stores,

greater attractive, both backs are still same opportunities were However, the day when the smaller maintaining a very high offered to the Yorkshire Bank creation of some form of deposit fithe re- deposits-to-advances ratio.

Rull the Vertebies followed to the Scottlsh banks, account comes into operation ampaigns Naturally the research to the Vertebies followed to the Scottlsh banks. been greater attractive, both baoks are still saune. b much of the re-deposits-to-advances

mailer banks such but the outcome here has factory arrangement orkshire and, Co mainly been a slowdown in the Williams and Glyn.

4.000 retail outlets Co-op. Last year deposits rose The Co-op tends to undercut major clearing banks together of stores, from £270m. to £307m., while the other banks offering with the largest insurance advances stood at £122m. against personal loans at 8 per cent. companies. advances stood at £122m. against personal loans at 5 per cent. companies.

It is seem to have the sharp drop in infairly comfortably both these banks ier more than the grain in that they rely can interest with profits in 1976 standing at the strong cover the standing at the strong cover the standing at the strong cover the strong co vily on interest. This fact no doubt reflects the in the retail outlets is an lution was also approved—this ounts for their funds. Co-op's policy of maintaining a obvious lure for the smaller called for the establishment of Yorkshire and Co-op free banking service together customer. ot have to make ex- with the costs of its expansion to the money market programme.

titive industry with feel the pinch if deposits were London Bankers Clearing house or clearers clearly being lost through uncom to October 1975, the first bank to do so for nearly 40 years. f products offered But though rates outside the At the time as the Co-op much wider while banking network are far more applied for membership the

campaigns Naturally, the rates now being But the Yorkshire felt there at the Giro may not be very far this direction offered by the hullding societies would not be any real benefits off. For the merger of the sysgrowing competi- and the national savings move. If membership was sought since tem with that of the National evitable cost pres ment are having some effect, they already had a very satis. Savings Bank may be about to

In the year to December, special service. The Yorkshire detailed place of the Prime 1976, deposits at the Yorkshire has built be a b on can be seen from 1976, deposits at the Yorkshire bas built up customer loyalty of a State bank in time for the major London E333m., while advances stood at prides itself on its friendliness fil86m, against fil49m. Demand—the bank's slogan is "Friend." ference which starts on Monlast five years the for personal loans and over-liness, we built a bank on it " day. October 3, tank has seen a 30 drafts has been very high on -and a speed and quality of Two separate and high level imp in new current the back of the fall in toterest services that the major clearers, committees will shortly be pre-iround 400,000 while rates but a continued rise in with their wider geographical senting—or indeed may have Co-op have doubled deposits has enabled the York-coverage, would find hard to already done so—the Govern-00,000. Expansion of shire Bank to maintain its very match. Most of the Yorkshire's ment with their findings. also been fairly high deposits to advances ratio charges are in line with major Consideration of plans for a 2 186 branches are So the bank looks poised for competitors. While in all the new State bank stem from a ed by the Yorkshire another soccessful year. Over branches other than the London resolution put to the Labour y in the North and the last five years the record branch there is late night open- Party conference of 1976 when Is although there is bas been impressive with profits ing once a week. The Yorksbire the National Executive Com-London, while there before tax rising from £4.9m. to also offers a wider range of mittee presented a controversial

David Wright

with he promoted to the extent that formal plans for such a move nks have continued growth rate rather than any To maintain this sort of track could be unveiled at the What is more both actual erosion of deposit record- in a very competitive beginning of next month. It is

rd another five next Much the same sort of trend can be obtained elsewhere.

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a State bank.

Jeffrey Brown

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ing this industry.

O per cent, of its 240 credit rating of the customer, range from between 0.75 and

the service. Indeed the reality of freedom which for growth of their clients. our are coming close comes from using a factor Finally factors can improve among expanding companies, our are coming close comes from using a factor. Finally factors can improve among expanding companies, ing this industry. Which is quite detached from the cash flow by passing on to usually with a turnover of their bank. Perhaps the biggest clients up to 80 per cent. of around film, a year, although their bank contribution of the clear, the relation to the contribution of the clear, the relation to the contribution of the clear, the relationship to the clear, the relation to the contribution of the clear, the relation to the contribution of the clear, the relation to the relation to the clear, the relation to the relation to the clear, the relation to the relation t

andling around £150m and around £150m recessary for a client to take counts or to fund expansion.

I year, while the Midsignal and some factors do size. Barclays was the mark, but it also a thriving factoring after the sales charged for separately and they accounting after the sales charged for separately and they while addition to their financial. ledger, sending out invoices and wax and wane in popularity while addition to their financial of dozen other factors chasing up the money due. In according to the state of the services. in the U.K. who are time a company will probably economy. These days when ent of the major banks want its own accounts depart. banks are flush with money and factoring — about its cost; er companies a rather ment, but in the early stages a interest rates are low, the finan- about the way that a factor can

i £250,000 a year and Second, most factors (Alex ractive tooks very attractive operation. But the involvement o discuss factoring is Lawrie is an exception) give Companies pay their factor of the clearing banks has raised

been a year of steady clients also bank with the It is a criticism of factors that 2 per cent. of the clients turn been a year of steady chemis also bank with the lifts a criticism of ractors that 2 per cent of the chemis turn-the U.K. factors, and National Westminster, but they err too far on the side over. If it also requires the reason for the ex-there is no necessity to do so of prudence and by not offer-early cash facility it pays that the clearing and many small companies ing cover on certain transact between 2 to 4 per cent above now more actively prefer the extra sense, if not tions slow down the potential base rate for the money.

top there is the Westminster, which dit Factoring, probbiggest concern and claims to be factor he moment around hen there is Lloyds long with Scattler by the same properties of the clear the biggest concern and claims to be factor. But what exactly does a valuable when money is tight the industry has settled down. long with Scottish factor do? There are three and companies can use the after a spate of takeovers, and

factoring service— factor can be useful in allow. cial service of the factors is seem to interfere in a client's t, for example, con- ing the management to concen- less popular. On the other band business by deciding, indirectly,

ed by the banks: Lloyds their clients protection against for the aervices they use, and the overall reputation of factorher subsidiary. Alex bad debts. If a customer fails the charges are geared to the ing, and for small and ambitious which looks after many to pay, a factor makes good amount of work and the extent companies it is a service which incerns.

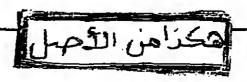
to pay, a factor makes good amount of work and the extent companies it is a service which incerns. Factoring reckons that has followed its advice on the takes. In general the costs

Factors find their customers

controls faternational basic services, but it is not quick inflow of cash to get dis- the tendency towards over-rapid

There is still criticism of on smaller companies trate on building up sales or with the current uncertainties dangers in involving another in the perfecting the production line. I £250,000 a year and Second, most factors (Alex discuss factoring is 7 and 1 and 1

Antony Thorncroft



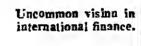
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## The guessing goes

ANY DISCUSSION of develop vested in separate companies pareot (about 80 to 90 per cent. year, deposits totalled nearly banks now is probably quite ments in the merchaot hanking within Barclays. So Mr. Ball of its business is directed from £2.8hn, or almost 11.5 per cent. bright Although the rate of in sector at the present time in- was clearly faced with a parrow- Natwest). hut maintaining of clearers' deposits. sector at the present time ining field of activity embracing strongly that it operates cumevitably homes in rapidly on
medium-term lending, sterling pletely autonomously and does
the recent resignation of Mr.
money market husiness, accept- not have to pick up Natwest's
hut so also are the specialists through- and this may mean Charles Ball as chairman of ance credits and corporate suggestions. BMB's husiness within them. For merchant quite a lot more capital re-Barclays Merchaot Bank, Mr. finance. None of these activi- was largely self-generated. months ago vice-chairman tinguished BMB from any other. The point about the clearers between merchant hacker and owners of private companies 1977 will prove yet another acceptance. of Kleinwort Benson, a leading bank, and so Mr. Ball apparmentation Ball was until less than 18 ties, of course, in itself dismonths ago vice-chairman tinguished BMB from any other of Kleinwort Benson, a leading bank, and so Mr. Ball apparation and attract move to BMB came as a considerable surprise to the City high calibre people he would and it was seen as a major coup make term lending a particular and it was seen as a major coup make term lending a particular and it was seen as a major coup make term lending a particular and it was seen as a major coup make term lending a particular and it was seen as a major coup make term lending a particular between merchant hanks heing different a company often extending over many years. This is in sharp their capital by a private plactory in Britain. The cost of fell, through a partnership with The lesson's first may wish to realise some of industry in Britain. The cost of fell, through a partnership with The lesson's first may wish to realise some of industry in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through a partnership with their capital by a private plactory in Britain. The cost of fell, through for Barclays Bank. It was clearly feature of BMB, obviously con- beading they seem to do predesigned to give BMB, then just templating maximum use of the cisely the same thing. For the a fledgling merchant bank, a group's leg up, certainly in terms of its strength. credibility.

tion at Kleinworts.

But all was not going well. As Ponder Mr. Ball has since explained. Ponder disagreement with the parent bank arose over whether term

redibility. What happens now is any another. Thus, while each has a hackuse, with (generally) a hackuse, with (generally) a hackuse, with (generally) a hackuse. With (generally) a hackuse, with (gen ance field. BMB hegan to act for change of attitude has taken financing trade through acceptcompanies in takeovers and Mr. place within Barclays Bank ance credits and other facilities. Ball aemed to be back in his over merchant banking and the Robert Fleming has enormous element, showing all the tactical hank itself has given no indica-skill that had huilt his reputa- tion of its intentions. interests in investment manage-ment and Morgan Grenfell, with

Whatever does happen, howlending generated via the ever, it seems likely to set BMB branches should be handled by back in its development. A the main bank or the merchant question to ponder is whether assurance and leasing—are also reliant on business from its of deposits. At the end of last The outlook for mercbant

financial most part, in fact, each has a distinguishing aspect which sets them apart frnm one no investment trusts, is a major force in export credit on capital isaues by many major com-

be his responsibility aince the of clearing hanks—Samuel hanks have maintained their requirements in the changed Looking further ahead to the necessary expertise was a Montagu (Midland's sub position. That they have grown economic situation. medium term, one merchant such as investment advice, lower-key path, remaining very acceptances being 30 per cent, and reputation.

What does

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in the 19th Century. In 1977 we are a major international bank

-a world leader in certain areas-but we work hard to preserve the traditions that put us where we are today.

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They are the result of people's efforts.

That is what Grindlays banks on.

of moving around. In a tutions. senior personnel status at a relatively young age, simply Strength

force in export credit on capital of the Acceptance Houses Com- cult these days to get into congoods exports and has led the mittee, is that a true merchant tested bid situations; while field in the revival of rights bank must be innovative, as others suggest that in some bank must be innovative, as others. This specialisation is probably such devices as floating rate the economic climate continues bank. Mr. Ball thought that, it will affect the other two the key reason hebind the fact loans for local authorities, de- to look brighter and the stock with the larger loans, it should merchant banking subsidiaries that the independent merchant signed to meet their particular market stays hullish.

necessary expertise was a Montagu (Midland's sub-position. That they have grown economic situation. medium term, one merchant feature of merchant banking, sidiary) and County Bank substantially over the last 20 By this argument, County hanker puts forward the sugThe main bank thought other. (National Westminster). On years is reflected in statistics Bank, for example, has been gestion that there is going to be The main bank thought other. (National Westminster). On years is reflected in statistics Bank, for example, has been gestion that there is going to be Humberside (Total and Petro Accepted wise, so leading to the split, balance, it seems unlikely. They of deposits of the accepting accused of not meeting the a very great deal of capital results. It underlined the fact There seems, however, to have are both very different animals houses. Back in 1958, their innovative requirement. This, organisation to he done as de that the average value of lease been other factors behind the from BMB. Montagu being an deposits amounted to £192.3m., in part, it accepts, but suggests bentures taken out many years rift. In the early stages of BMB old-established merchant bank representing just 2.9 per cent. that with the deal it put ago come up for repayment and it handled some currency husi- which was bought by Midland, of deposits of the clearing together for Ferranti and by that, given the very low pre-That, however, is no and subsequently strengtheoed, hanks. Acceptances at that time leading a consortium loan of miums at which they were taken longer the case as this is now particularly on its investment were equal to 59 per cent, of £100m. for British Nuclear out, compled with the fact that concentrated in Barclays Bank side, with the purchase of deposits. Over the next four Fuels last year it is beginning assets which they financed will International. Other activities. Drayton Corporation. County years deposits rose sharply to 10 show its paces after deliber- be up for renewal. a considerless traditional but nopetheless Bank was started from scratch £595.7m., or just under 8 per ately taking a steady course able amount of innovation is key to many merchant banks- in 1969 and has taken a much cent. of clearers deposits, with to establish its own expertise going to be necessary.

flation now looks to be easing, Not only is the specialisation its effect on many companies. banking is a very personal type organisation, including rights of business, with relationships issues. At the same time the

smong merchant hanks was certainly a lot of guessing going Samuel, for example, is known in at the deep end. If they sterling capital markets, and ence they are pitched straight ling presents possibilities in the showing a marked upswing, par on. It is difficult to assess for unit trusts and insurance, prove themselves advancement many companies may begin ticularly in the corporate fin- whether any fundamental while Hambros is known for can be rapid. Conversely, the actively to seek more trade penalty has to be paid if they internationally and to establish houses, as well as a variety of ment don't come up to scratch. themselves abroad. There seem other institutions, find leasing. The growth of the industry Another feature of merchant to be mixed views on whether hanking, argued strongly by the a spate of takeover hids is ing first year depreciation her of small broking firms have, independents and most particu-likely to develop, some arguing allowances on taxable profits, sprung up to service demand. larly those which are members that it is altogether too diffiinstanced most recently, per-cases the will to acquire will baps, by Morgan Grenfell with override intial inhibitions if

## LEASING

## New rules spur record growth

THERE IS now no doubt that is on its way more likely to be closer to the export of saveral Coles become the proper £800m. Last year the figure pro- heavy-lift mobile cranes to lessee; this is in or vided by the Equipment Leasing Interco-operation of Hungary, serve the legality Association was £421m. a 25 Williams and Glyn's has done, or allowances. A second per cent increase on the is on the verge of doing, three at peppercorn rent previous year.

and a useful way of converting This has particularly been the

this was for the £70m catalytic erode margins to levels of bad trouble to identify cracking unit for the addition husiness. to the Lindsey Oil Refinery on

Nicholas Leslie with the onerous 10-month ad- strengths of an entirely lessorrental rebates reflecting the sale seem to lie in a brokers' associaprice of vehicles. The relaxation set up and run by brokers, tions came into effect in early

The basic rules of leasing are tions came into effect in early

events, however, show that it leating is a 100 per cent.

record year for the leasing For instance, Morgan Gren- cash flow in that rega industry in Britain. The cost of fell, through a partnership with . The lessor's first ye mum of £500m, this year, and is obtained ECGD guarantees for rentals, but the asset

deals to South American rehate in rentals to r The feasing industry, in short, countries, where it has secondhand sale prin is the fastest growing sector of employed the method of visit asset, are the financial industrial finance to-day. The ing the clients in tandem with to this conundrum commercial banks and finance the manufacturers of the equip chooses, operates an

an attractive method of obtain- has been such that a large namshort-term money into medium- case in the past twn years, and term financing, which is what the initial reception by the major lessors was cool. On the Recent months have seen two one band there was the fear that with the leased asset notable events. The largest lease "bucket shop" operations would trucks for the compan ever signed in the U.K. for a bring the industry into disform instance). Leasing single industrial asset was an repute, and on the other the always the most attranounced at the turn of the year, fear that competition would of finance, so it is wo

A canvass of several leading thriving leasing lindne contracts in the U.K. was grow- members of the ELA, however, ing, and it proved that massive reveals that the existence of consortium leases could be brokers is now accepted as a fact of life after initial The other notable event con- scepticism, and puts the leasing pendent on tax allow cerned the relaxation of the Con- industry on a par with the trol of Hiring Order, which con. Insurance and ship financing trolled the leasing of motor cars. Industries, for example. There The relaxation did away hoth is some concern that the special vance rental requirements and membership of the ELA would the doubts surrounding the be diluted by admitting pure legality of letting lessees have brokers, and the answer would

June, and the already growing simple. Lessors rank equally vehicle leasing industry began with industrialists in being able to see massive new volumes of to take advantage of full first year depreciation allowances on MP, Secretary of Sta-For some time there has been new assets purchased for indusgreat deal of conversation trial use. While the assessment about the growth of the export of commercial risk in husiness leasing husiness, but this has is hasically the same as that, heen slow to materialise. Recent applied to medium-term loans,

low taxable profit. find leasing attractive trading operations stream activities not

Continental count U.K., so that it is a the leasing industry official policy of the that lessors wish o treated equally with when it comes to inc cial plea for leasi recognised as the uoi

ment it is. The current, ELA Stuart Errington, w aay in a recent sy lessors wanted "noth the Government a equality, and Alandustry was able to a

## TRUSTEE SAVINGS BANKS

## broader range of services

NOVEMBER, 1980 the obscure, permitted the TSBs to introduced in 1965, a roots in 19th century co-operating may apply to horrow up to depositors. Recent tive effort, ioto an indepentation from his local branch. of the charges mad dem third force in 20th century. Though the sums involved money transmission. hanking. The origins of the are hardly dramatic—Govern (direct debits and change lie in the findings of the ment monetary policy has limit orders) provided to Page Committee on National ted the amount the TSBs have numerous Savings. Savings, which reported in June available to lend, and they are (pass hook) holder

agent for the Northern Ireland facility. Bank. So where before 1978 The introduction of personal the movement was using the loans is not, bowever, likely to the attractions of su commercial banks to provide a be the sum of the TSB's adven- will decline, for the clearing service on customers' turous new lending policy tion now granted rhenues, the Central TSB now Plans for the introduction of interest on Savings handles some 4m items a secured loans and hridging (up to the first £70 p month-and places average finance are already in the pipedaily halances of some £500m. line: plans for making loans to exemption is, however

Such structural changes do mortgages as well. All this, bers or small savers not, however, make much differ bowever, lies in the somewhat where—in the Nation ence at the high street level, indefinite, future. For the Bank and the huilding where the personal customer moment caution in lending rewho is to remain the hackbone mains the order of the day. The which the TSBs are of the TSB's clientele will only TSBs are still fighting shy, for which the LSBs are still fighting shy, for lng in their new guit just have become aware of the example, of going so far as io ling in their new guist changes within the movement. formalise their overdraft cated sovers. The dearman arrangements though they say into personal lending that they will not bounce a trusts, into insurance trusts, into insurance. lending, the second of the great cheque drawn by a customer, travellers' cheques a changes planned for 1976, but providing that he does not that the market the postponed because Government make a habit of becoming going for now is that wages policy prevented the overdrawn.

TSBs from providing their staff In other respects the TSBs already the alm no with additional payments for are well on the way to provide simply to complement taking on this new responsiting a service comparable to that hility. A compromise solution, of the commercial clearing whose details remain somewhat banks.

Trustee Savings Banks intend to introduce their new lending ser- fastest growth area have completed the first phase vice with effect from the begin- services, though cheq of their transition from quasi-ning of August. In consequence holders still only State institutions with their any customer of a year's stand-around 1.5m. of the

1973: and the instrument in any case somewhat chary of clearly enough the through which it is to be imprinting before they bave which the TSBs see plemented is the TSB Act 1976. learned to walk — the convices developing; at In fact the TSBs had started cept is, in the TSB wants to use the improvement of the transfer of context, quite revolutionary, ing Savings Accounts the transfer of the transf structure envisaged in the Page Hitherto—with the exception of thing other than savu Report before that legislation some money market lending to to be discouraged. reached the statute book. The discount houses and listed 72 regional saviogs hanks had, banks, and "mutual assistance" further than that for by a process of amalgamation, loans to one another—all the duction of a wider hecome a mere 19 during 1975, lending done by the TSBs has lending is going to thereby paving the way for the been within the public sector. TSB's cost structure introduction of the new co. While the library was the lending of the new co. While the library was the lending of the new co. While the library was the lending of the new co. While the library was the lending the library was the lending the library was t iotroduction of the new co- While llabilities coosisted al- has, indeed started ordinating body for the move- most entirely of large numbers already, with the n ment, the Central Board, in of small deposits from personal quantified, payments 1976. Unlike the Trustee Sav-customers, assets were made up additional responsibilings. Banks Association which of deposits and the returns on the contract of the contract o ings Banks Association, which of deposits with the National that returns on it replaced, the Central Board Debt Commissioners, holdings assets will, in any C has powers, not merely to re- with local authorities and pub- clining as interest commend, but upon occasion to lic corporations, and gilt-edged cline, there must be direct its members in a course stock. It is this neat pattern mark over bow force in U.K. provides clearing and wholeaale of breaking as they expand it feasible to facilities for the regional hanks their services to their customers in England, Wales and the Chan- by providing them with a accounts in being. nel Islands, and acts as London borrowing as well as a deposit

in the London money markets commercial customers are relevance only to lon the regional banks' bebalf, under consideration; and over taxpayers (at the more than the longer term the TSBs have there is no doubt the longer term the TSBs have there is no doubt the longer term the TSBs have there is no doubt the longer term the TSBs have there is no doubt the longer term the TSBs have there would be longer term the term to the same than the longer term the term to the longer term the lo cards and the provision of

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No. of March

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## rule European cars: swing to bigger models

BY TERRY DODSWORTH, Motor Industry Correspondent

rought new luxury on their own profits. atream in this t least three com-

British Levland spend anyway.

Opel Rekord and have to face a market that will ciently to take on their more els at the Frank- nnt need any additional produclow. The launch of tion capacity. This is why I have producers who are this."

most puzzling is set for a classic market con- of demand for "executive" their range to give them a very which 160,000 are diesel. The approach. The present policy is cars, and now forced to cut back the images of exclusivity which uropean car sales frontation between volume type cars in Europe at present, broad coverage of the market, company is now expanding by for Rover to take responsibility production, makes about 100,000 have been fostered by the manufacturers moving into a in Western Europe as a whole, The American-owned groups launching a new range of estate for the group's big executive units a year.

Specialists will always ensure more select area of the busic sales in this broad category — and the French manufacturers cars, which will increase its models, Triumph for the sports.

The big three French manufacturers are now readness busiling ambitions of the facturers are now readness busiling ambitions of the facturers are now readness busiling ambitions of the

he oil crisis. In when the big volume producers years at about 25 per cent. of The result is that Europe has pendent German producer. has 40,000. But Rover is still work- and 30,000 R30s this year. Even so, it is becoming clear and Rolls-Royce— examples of the trend they point have since resumed an upward reasonable slice of the car rival with smaller, high-per- separate organisation respons new 604 model directly at the hencits of scale and trying to from the market to the recent troubles of Volvo growth to 25.5 per cent. of the 774 and 1975, and and Saab, and the gradual pro- total last year. mitators have not cess by which quality marques Nevertheless. Dr. Zahn's comither. Nevertheless by which quality marques nevertheless. Dr. Zahn's comither. I since the Yom companies in the last decade. It for narrowly-based specialist

Capacity

This view of the future was have opened fac- put most forcefully in a sombre with the first pub- everyone entered a mad race to of the new Ford expand, even though we will they can polish this up suffi-

id for these model Some manufacturers helicve the top-have remained remark- developing their own executive inc. have been greatly that this stage of evolution, ably steady for the last five vehicles.

ias also been not is also clear that among the organisation from the ambitions umber of new cars specialist manufacturers there is of companies like Ford and the so-ealled "ex- a sneaking fear that production Opel. Over the long term, sucet. Virtually every expansion among their larger cess has ridded with the hig ar company in rivals will lead to a big squeeze battalions in the European industry, and although Mercedes itself can afford to cross swords with anyone, the mass pro-

ducers have now clearly fixed their eye on the prospects of tment programmes Joachim Zahn, chalrman of which could come from comsizcable growth in this sector £100m. The only Mercedes - Benz. Dr. Zahn petitors as much as natural marispicuously absent quuted in Autocar, had in Chrysler's, and this the say: "Recently Yauxhall, Opel's British sister manufacturers suffered from expenditure of the leading European company), were regarded as spend anyway. cessive canacity, I do not want down-market producers nf of intense product to name anyone, but I would bread-and-butter cars. To-day

The development of new top- cent. rs means that the reservations about the future of line models by the two Ameris, and on the other and that they have prepared for digenous European producers in breaks down as follows: the last ten years. In this period • Mercedes remains by far the 200,000 units a year,

car companies sweep the field as they have the total. In 1974, in the direct a large number of companies followed a very different route ing at only about one-third of Peugeut, with the solid base of that specialist car manufacturing most on their done in America, has already wake of the oil crisis, they offering quite similar product from Mercedes going for a mar- its patential.

The result is that Europe has pendent deciding producter. The solid base of that specialist car manufacturing most on their done in America, has already wake of the oil crisis, they offering quite similar product from Mercedes going for a mar- its patential.

The result is that Europe has pendent deciding at only about one-third of Peugeut, with the solid base of that specialist car manufacturing most on their done in America, has already wake of the oil crisis, they offering quite similar product from Mercedes going for a mar- its patential. sensive exclusivity been reached in Europe. As shaped to 23.6 per cent., but ranges, and all attracting a ket slot lower than its larger Piat has made Lancia a year) to build on is aiming its ness, with producers looking for

ness, and hard-pressed special relatively cheap cars like the -Citroën. Renault and Pougeot annual output to 430,000 units, cars only, and laguar for the facturers are now producing bustling ambitiums of the rious, and poten ness, and hard-pressed special relatively cheap cars like the —Citroën, Renault and Pougeot annual output to 130,000 units, cars only, and dazguar for the factuation of the principles of this world, mical vehicles. In the second of the principles of the principles



Up-market newcomer: the Opel Senator which was unvelled at the Frankfurt Motor Show for a launch next year.

market. Audi. Ford, BMW, formance cars, and limiting its sible for a range of more the limited timousine market, now have diesel engine options, 1.0 per cent. and 1.5 per cent., 285,000. and Mercedes well over 20 per

Opel, and Peugeot, for example, activities to cars and a range luxurious vehicles-Autohianchi and unly reached a production which have become so essential drew towards its like to stress a general problem: they have a jauntier image, and with the first pub. the big question now is whether per cent, of European sales in company has remodeled inc market, and the middle of the The combined capacity of all expanding diesel output from the big question now is whether per cent, of European sales in company has remodeled inc market, and the middle of the The combined capacity of all expanding diesel output from the big question now is whether per cent, of European sales in company has remodeled inc market, and the new Gamma in these producers is close enough 25,000 units a year to 100,000), they can polish this up suffi-Citroën accounting for between cars last year, and is aiming for 1.0 per cent, and 1.5 per cent. 285,000.

the top ranges. Total capacity to the present level of demand and they both have healthy is about 80,000 units.

tinues official visit to France.

ence continues, Geneva.

ing to have ideas. The weakness of this argu- Volkswagen, Fiat and British most significant manufacturer British Leyland, inheriting hig cars is about 250,000 units putting their faith in their full potential out of its Rover I have been well ment about overcapacity is that Leyland all picked up in the sector, with a current Triumpb, Rover and Jaguar, a year, although it is producing image. tation a few years all the available evidence sug- specialist producers which have manufacturing putential of has had similar problems to VW at less than that rale at present. There are many analysts in Germany can have provided ace of it, the scene gests that there is no real lack been tagged on to the top of about 370,000 units a year, of in sorting out its marketing Saab, losing money on its the industry who believe that very little comfort.

• Volkswagen is now settling facturer only of large vehicles, terms. But there is clearly going round: for Volvo, now wonderinto a strategy which gives the base followed the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- ing where to turn after the coupler to be a joi of inckeying for posi- inckeying for posi- in the coupler to be a joi of inckeying for posi- in the coupl In the following the recent moves in the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on its big, quality cars only. Proability of the future our industry. I don't think that can-owned groups can be seen investment on the counter to be a following the future our industry. I don't think that can-owned groups can be seen investment on the counter to be a following the future our industry. I don't think that can-owned groups can be seen to be a followed the counter to be a follow ls touching capacity at almost the former Daf car company in their size to exert pressure on lines; and for Leyland, still

end, and the Mercedes range at of this marketing philosophy by interests in truck manufacturtic top—have remained remark- developing their own executive inc.

The new Rnver plant has a volume. Citroën made 125,000 This is why Volkswagen and
tic top—have remained remark- developing their own executive inc. BMW, the other hig inde- a year, and laguar of about Renault will make 100,000 R20s marque names they inherited. Mercedes range-the one new economise nn components by

cedes headquarters. duction of the Granada from the hase 200 Series model. U.K. to centralise it on its Cologne factory, has stepped up output this year to an annual

ing into an expansionary phase. Opel will pose a serious threat running at about 180,000 units ialist manufacturers in the next furt (for launch next year) base in Germany, which has the planned at about 30.000 a year. largest, market for executive These last two models replace vehicles in Western Europe, and which aimed over-ambitiously at port big car sales. They both

comer which appears to bave extending their use across caused any alarm in the Mer- several models. Mercedes itsell, the doyen of the industry, now • Ford, having transferred pro- makes 200,000 units a year of its

### Diesel

rate of more than 300,000.

It is difficult to avoid the conOpel, like Ford, is now mov. clusion, therefore, that Ford and with an nutput of the Rekord to the more vulnerable speca year, and the new Senator and few years. Both these companies Monza lines unveiled in Frank, have the advantage of their the Admiral and Diplomat, the most robust economy to supin this market to-day tOpel is

● Volvo, starting as a manu- of over-production in crude For Fiat, still pulling Lancia has followed the counter to be a fol of jockeying for posi- lng where to turn after the cut-Holland. Potential output of lis the markel, and the specialists struggling to get anything like factory, the recent events in

## Letters to the Editor

### on nting

C. Domant. ie beart of the curof the controversy

exercise.

two possible soludilemma. The first ise that there is no which may be used irrent cost system, you in replacement ing inextricably continuous and the second se

applying a gearing adjustment be difficult for managers to pick most of its existing resources to part of the financing flows. themselves up and revive their A stable exchange rate, secured Investment Research. 28 Ponton Street, Cambridge.

## commeous by Lex In of September 9 go

out U.K. company From the choirmon-elect, a cout U.K. company Institute of Purchasing and remarks first that Institute of Purchasing and profits of £14.6hn.

pertormance

on accounting.

ont U.K. company remarks fart the supply state of the supply and the supply state of the supply and such and replacement for and stocks in an inthe three remarks are the supply as compating to improve the U.K. supply as a compating to improve the U.K. supply the supply as a compating to improve the U.K. supply the supply as a compating to improve the U.K. supply the supply as a supply supply the sup

ohlem of gearing).

iety of Investment progress which we have made in this country has onely against price itancy. I believe corticularly, I believe c iety of Investment progress which we have made in a real advantage.

very bruised motivation, but it is not by any fettering but through essential that they do so. The the free interplay of market new "SPUR" initiative, launched forces, is thus at once a barothis week by BIM, alms to give meler of and a benchmark for them every assistance in develop- sound economic management ing a positive response to the than which it is bard to conceive challenge which our now im- of a better. proved economic situation pro- W. Grey.

BIM is to campaign, over the 12 Article noon next 18 months to two years, to show in practical terms bow the skills of managers and other pro-

fear. in its latest Quarterly Molcolm House, Bulletin, that the benefit of 12 Orange Stree slower inflation and lower infla-Housenker, W. slower inflation and lower inflation and lower inflation and lower inflation are street, the street of the street which I would present cost accounting level accounting level accounting as the French account. This latter solution, and the balance sheet lijusted both hy indicate would get evaluous and a basis sland by a general stand b

hanks in the hope that they might re-learn how a bank can From Mr. W. Grey
Sir.—The Bank of England's be run . . and at a profit.
Charles Wyatt,

### To-day's Events Federal Appeals Court expected to rule on Concorde landing rights at New York.

tary of State.

Edilish Airways start selling low balf-day conference on Barter fare stand-by lickets between London and New York.

Chinese military mission con
E.C.4.

London Chamber of Commerce on Barter balf-day conference on Barter balf-day conference on Barter Silmon Engineering (half-year).

United Biscuits (Holdlogst (half-year).

Company Meetings

See Week's Financial Diary on

Football Association Council Page 7.

To New York.

EEC Finance Ministers meet, Brichlon Centre, King's Road.

EEC Foreign Ministers hegin House of Commons opens Debugger Comm

EEC Foreign Ministers hegin two-day meeting, Brussels.

Mr. Michael Foot, Leader of lege, Swansea.

Brussels.

Mr. Michael Foot, Leader of lege, Swansea.

OFFICIAL STATISTICS

Basic rales of wages and normal weekly hours (August). Monthly limited of average earnings (July).

Mr. Alan Williams, Minister of State, Industry, begins four-day will to Czechoslovakia.

London Chamber of Commerce on Barter conference on Barter wearl.

Mr. All Cyrus Vance, U.S. Secretary of Slate.

Mr. Alan Williams, Minister of State, Industry, begins four-day will to Czechoslovakia.

London Chamber of Commerce on Barter conference on Barter wearl.

Mr. All chael Foot, Leader of lege, Swansea.

OFFICIAL STATISTICS

Basic rales of wages and normal weekly hours (August). Monthly index of average earnings (July).

COMPANY RESULTS

Slmon Engineering (half-year).

Signon Engineering (half-year).

London Chamber of Commerce on Barter wearl.

Cricket: Minor Counties challenge match, Suffolk v. Durham. Ipswich, Boxing: Danny McAlinden Windscale public inquiry remeels.

Windscale public inquiry remeels.

Windscale public inquiry remeels.

Extraordinary general meeting Sadier's Wells Royal Ballet Club, Grosvenor House, W.L.

United Nations Sugar Conference continues, Geneva.

BALLET

v. Nell Malpass World Sporting Sadier's Wells Royal Ballet Club, Grosvenor House, W.L.

Theatre, E.C.1, 7.30 p.m.

Wembley.

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3. In a 4-year Capital Bond or paid at end of June and

1. In a 2-year Capital Bond 🗇 4-In a Nationwide Share Account 🖸

Capital Bond interest to be paid at end of each month. trong (complete death) in the event of the holder's death.

## Further progress seen by BET chairman

headway and look set to move into profit in the current year.

| Alva Intestment Trust | Sept. 27 | Westminster and Country Prop. Sept. 21 | Sept. 27 | Se

The technical problems encountered in establishing Re-Chem's industrial waste disposal business also seem to have been

headway and look set to move that profits in the current year.

The technical problems encountered in establishing Rechem's industrial waste disposal business also seem to have been as a season of the profits of the

Statement Page 31

## Lift for Saville

on Sales up 19.66m. to £2.27m. in Dimec, a Canadian company, metal merchants, processors and has been written off.

Gordoo Group improved laxable comes to £795.156 (£457,£22). There profit from £867.884 to £924,018 was an increase in bank borrow-for the year to April 30, 1977.

At half-time, when profit was decreasel.

£451.836, against £390.864, Mr. J. D.

Saville, the chairman, sald flue-saville, the chairman, sald flue-saville, the chairman metal and commodity prices and pressure on sterling.

### **BOARD MEETINGS**

expect an increase over the f55.31m. [£42.18m.] reported for the year to March 31, t977.

The problems mentioned by Sir John are at Humphries Holdings and Murphy Bros. and he reports that the group is well on the way to solving these difficulties. Both rompanies have made substantial

overseas companies. The company is making a large capital investment at Wykes of Lelcester, to be completed during the current year.

There were disappointing profits of Staffordshire Potterles (Holdings) finished the year to June 30, 1977, ahead from £702,000 results from the electrical division, largely due to heavy losses in the Irish subsidiaries, Mica and Micanite Ilreland) and Mallow (10.03) adjusted for scrip issuel industries, both of which have per 25p share or 19.85p (6.4p.) fully been sold for a total consideration of £60,000. Also, the chair effectively lifted from 3.166p to man says, the company's interest 3.337p net with a final of 2.387p.

Present problems says Sir John
Spencer Wills, chairman, but
The following companies have notified
Inere is no reason wby the group
as a whole should not continue
overall progress in the current
year, he adds.

He is cautious on making a firm
forecast oo profits hul does
expect an increase over the
f55.31m. 1542.13m.1 reported for

٢	distrib met men mi	1976-77	1075.7
•			F00
_	Sales	9.595	
9	Profit before tax	1,056	70
9	Tax	163	17
•	Oeferred /ax	_	18
9	Nel profit		34
	To minorities	1	
-	Airribulable	290	29
٠	Dividends	154	11
	Relained	736	18

This announcement appears as a matter of record only

U.S. \$70,000,000

El Paso International Company

Guaranteed by

El Paso Natural Gas Company

Arranged by

Credit Suisse White Weld Limited

\$40,000,000 Medium Term Loans

\$30,000,000 Revolving Credit Facility

Pierson, Heldring & Pierson

Union Bank of Bavaria

Bank of Scotland

Crèdit Commercial de France

Bank of America N.T. & S.A.

Credit Suisse

Bank Brussels Lambert

County Bank

August, 1977

Banque de l'Union Européenne

Genossenschaftliche Zentralbank A.G.

Texas Commerce International Bank

Berliner Handels- und Frankfurter Bank

PKbanken International (Luxembourg) S.A.

## Williams Hudson

On turnover up from 581.51m. to £108.38m. Williams Hudson Group reports a turnround from

Bank of Tokyo Limited

Crédit Lyonnais

**Orion Bank Limited** 

Banque Française du Commerce Extérieur

The Dai-Ichi Kangyo Bank, Ltd

**Swiss Bank Corporation** 

Worms Finance N.V.

Société Générale de Banque S.A.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.

## A. Walker incurs £0.5m. loss

DUE TO INCREASES in huilding house building at which leve costs and an inability to recoup current stocks are adequate. this in higher house seiling prices, sing the group's participation to Alfred Walker and Sons incurred a f0.5m. pre-tax loss for the 16 a f0.5m. pre-tax loss for the 16 months to April 30, 1977, compared with a profit of f0.25m. for the pared with a profit of f0.25m. for the previous year. This is continuing according to abadular reflected in a loss of 12 Songer 100. Alfred Walker and Sons incurred continuing according to schedule, reflected in a loss of 12.8p per 10p members are told. share against 2.63p earnings and no dividend against 1.7ap net:

mr. Raymond Walker, the chairman, explains that in view of the relationship hetween historical land value, huilding costs and house prices currently available, the value of the land stock was written down hy £583,000 and after this adjustment it should be possible for the house huilding Attributable loss. possible for the house huilding Attributable loss side to operate at a profitable invidend

· Also, he adds that there are indications of an improvement in noon. the offing. House prices are rising

Meeting, Colebill, October 14, at

## REPORTS TO MEETINGS Hogg Robinson off to a good start

Sbarebolders in Hogg Robinson to see some progress during the Group were told at the AGM by Mr. Morris Abbott, the chairman and chief executive, that "the year bad got off to a good start and income was up quite ooticeably, as compared with last year at this time. Expenses inevitably had increased but they were being contained and, for the present, were comfortably snside budgeted figures.

Mr. Abbott said that he

budgeted figures.

Mr. Abbott said that he believed the company will have a good year provided oo unforeseen adverse circumstances arose fared—soma better—some not so and that holders would be hanny and the same and the same

annual statement.

As reported on August 26, pretax profits for the year to April
to fil.84m, and the dividend is
lifted to 6.0223p (5.4194p) net.
At the year-end, there was a bank overdraft of £382,293 (nil),
Statement Page 29

with the results produced.

At the AGM of Avana Group to increase dividends; subthe group continued to forge stantially as soon as they were permitted and they would use any channel open to them to achieve this,

Mr. Scott assured shareholders that it was the directors intention to increase dividends; subthe group continued to forge stantially as soon as they were permitted and they would use any channel open to them to achieve this,

Mr. Derrick Cowan, chairman open achieve this, of Cowan chairman open achieved over the correction.

Gordon Gordon Group improved laxable profil from £867,884 to £924,013

| Alicante | Irealia | and malow been sold for a total consideration of £60,000. Also, the chair-effectively lifted from 3.166p to been sold for a total consideration of £60,000. Also, the chair-effectively lifted from 3.166p to man says, the company's interest confineer's merchants processors and confineer's merchants L Saville profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £793,156 (£457,122). There profil from £867,884 to £924,013 | Sales | Comes to £924,01

for the year to April 30, 1977.

At half-time, when profit was decreasel.

At the RFD Group AGN Mr. D. Coseka Resources (Section: of capital investment and product innovation.

At the RFD Group AGN Mr. D. R. B. Mynors, chalrman, remarked that "so far, tradeng as a whole was satisfactory but he form stock appreciation relief. The directors say the provision at June 30, 1976, is adequate, for the form stock appreciation relief. The directors say the provision at June 30, 1976, is adequate, for the form stock appreciation relief. The directors say the provision at June 30, 1976, is adequate, for directors and the next to form a clear idea of the results likely to be achieved mainly because of uncertainties in the timing of contract placing art rose from f734,000 to E27,000 to E27,000 to E27,000 to E27,000 to E27,000 to

6 months eoded 30th June

the 30th September 1977.

Profits after all expenses but 

SHARNA WARE LIMITED

Interim Statement

The unaudited results for the half year ended 30th June 1977 with comparative figures were:—

The Board bave declared an Interim Dividend of 0.99p nell per share which will be paid on the 38th October 1977

and the prospects for the year are encouraging.

shareholders registered at the close of husiness on

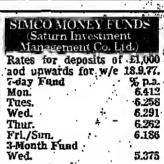
Group sales continue to show a satisfactory increase

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 acrepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received no later than 23.9.77

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP 101-928 7822, Ext. 177). Cheques payable to "Bank of England a/c FFL" FF1 is the holding company for ICFC and FCI.

spooding period of last year. This was particularly encouraglog months of the current year, sales when it was noted that full becefit to production efficiencies of the heavy capital speoding of ments to secure long-term finance ments to secure long-term finance were currently under way.



4,449,303

SYDNEY ORCHANT,

101 101 11 114 114 115 12

84,567

3,659,898

36,303 33,511

Choirmon.

## BIDS AND DEALS

## Wilmot Breeden sta in 'friendly hands'

let lt has been confirmed that Dr. The link-up will alton Dan McDonald, former head of manufacturer of soft of the BSR record-changer group, even out the seasonal fly bas sold his entire personal stake in its business which ha of 9.5 per cent in engineers it to reduce its workfer will be disposal follows recent available.

The disposal follows recent warket speculation that a bid for market speculation that a bid for the Birmingham-based company was imminent. The name meet

was imminent. The name most frequently mentioned as a possible hidder has been Associated Engineering. But Mr. Anthony sible hidder has been Associated Engineering. But Mr. Anthony Beaumont-Dark, a partner in the stockhroking firm of Smith Keen Cutler, and an adviser to Dr. McDonald said yesterday that the rulk of the hlock had gone to one "friendly" buyer and that Associated was not the purchaser.

the offing. House prices are rising slightly though it will need a considerable rise if the country is to JONAS WOODHEAD retain a viable bouse building industry. With the reduced asser shares have been issued by Jonas base of the group borrowing Woodhead and Sons in connection capacity is correspondingly with the acquisition of Shaft reduced and this must be Hydraulies this completes the reflected in a diminished scale of consideration payable.

REPORTS TO MEETINGS

A further 25,118 Ordinary the holding were sold through the market during last week and the remaining 1.6m. were placed hy brokers de Zoete and Bevan-joint brokers with Smith Keen Cutter to ESR. Mr. Beaumbnt-Dark said yesterday that bis firm is "delighted that the shares have gone into the hands that the company looks upoo as friendly. It is a very satisfactory exercise for everyone."

is a very satisfactory exercise for everyone."

The placing prica of 871p a sbare compares with an average purchase price of around 40p, which suggests a profit to Dr. McDonald—who now lives in retirement in Switzerland—of \$240,000, based on his entire holding of 1,975,000 shares.

IMPERIAL GROUP IMPERIAL GROUP techniques, the electron it is reported from Utrecht that try and other sectors the imperial Group plans to carried out under the acquire Raak Nederland from Bush Beach Engineerin W. R. Grace and Co. of New York. sidiaries of Degussa.

OVER BRITISH AGENT

As from October the Frankfurt based the wast German gr recorded a turnover DM4.25bn (£1.05bh) flow sensors. A major-tion of Degussa's Re operation will follow

According to yester ment, the group's exist subsidiary. Degussa, over the U.K. sales of chemicals products fro

Trading in chemicals those of the group is be continued by Bush Segner Baylay. Sales of products for industrial

## LOCAL AUTHORITY ROND TAKE LOUIS BOX

LUCAL AUINUNIII	DURU IN
	Interest Minimus payable sum
Alyn and Deeside (0244 531212) 11 Eimbridge (98 28844) 10 Liverpool (051 227 3911) 8 Liverpool (051 227 3911) 10 Redhridge (01-478 3020) 10 Thurrock (0375 5122) 10	i-year 1000 i-year 1,000 i-year 500- i-year 200 i-year 300
Thurrock (0375 5122) 101	1-year 300



EQUITIES

MIS" OFFERS

## Thomas Tillir Limited \_\_\_

## Interim Report 19 MIEREST STOC

	6 months to 30/6/77	6 months to 30/6/76
	£m .	£m
Sales	388.7	320-3
Profit before interest and tax	27.4	22-8
Profit before tex	22·0	18-0
Earnings per shere	5·8p	4 8p
Dividend per ordinary shares	2-00p	1-82p

### Principal Companies of the Group

MENICAL SUPPLIES **ELECTRICAL WHOLESALING** 

n CE Vokes

TILES AND POTTE VEHICLE DISTRIBU

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

U.S. \$23,000,000 7% per cent. Notes 1984 guaranteed by the Swedish National Debt Office on behalf of the

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

Salomon Brothers International Limited

The 2.300 Notes of U.S. \$10,000 each constituting the above issue have been admitted to the Official List of The Stock The Particulars of the Company and the Notes ere available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 3rd October, 1977 from the Brokers to the issue:—

Rowe & Pitman, Hurst-Brown, City-Gate House, 39-45 Finsbury Square London, EC2A 1JA and The Stock Exchange

Strauss, Turnbull & Co., 3 Moorgate Place, London, ECZR 6HR

Kingdom of Sweden

Hambros Bank Limited PKbanken

and The Stock Exchange

## BIDS AND DEAUS Wilmoth ding dividends in friend etable

-

Mary The Party of the Party of

₹ .... 3.... \*\*\*\* 157

Pair Inc.

convenience of readers the dates when some of the tant company dividend statements may be expected in weeks are given in the following table. The dates hose of last year's announcements, except where the Board meetings (indicated thus\*) have been officially it should be emphasised that the dividends to be recarrly be at the amounts or rates per cent. It should be emphasised that the dividends to be I not necessarily be at the amounts or rates per cent. column headed "Announcement last year." Preliminary usually accompany final dividend announcements.

	₩ <i>₽</i> ₩₽₩₽₽₩₽₽₽		4
Bate	Ment last		Announce-
	У62г	. Date	ment last
	7		year
Sept. 29	Tn: 16	Grantan	
.Sept. 27	Final 4.7369	WarehousesOct. &	Ior — .
Sopt. 29	Int. 2.2129	WILLIE SUG	
SCht. 38		Sbeldon Sept. 22	Int. 7.205
nc. ht* 98	lm. 3.5854	"kleinwort	
<b>2</b>		Benson, Sept. 26	1-1 1 64
Sept. 22	Fizzi 1.165	*Highland	40t 141
		. DistilleriesOct. 24	
Det. 12	Int. 1 32	Rusta Reports Sept. 30	Final 3.77
OCL 4	Int. 1.7256	of sing regards Sept. 30	Int. \$560.05
	•	"Laing (John) Sept. 26	Int. S.7
Scot. 28	Int. 4.57	THE TOTAL SONE SONE ST	7p1, 2,15
Sept. 23	Fruel 1.785	MAN THING Seel Ju	Int. t
Sept. 21	Int. 2.9789	Legal and	— -
OCL 14	lut, pil	Geni. Assee., Sept. 29	Tet. 1 87
Sept. 27	Int. 2.19875	Lesney Prods Oct. 11	Int. 0.84 :
Sopt 22	Int. 6.8125	Lilley (F.J.C.)Oct 13	Table notes
Oct. 12	3nt. 0.672	МеттоуОст. 15	1nt. 0.32433
Sept. 22		"Morgan	Jot. 0.95
Sept. 21	Int. 1		
8-pt. 29	Int. 1.3267		Int. 2.75
or pr. 29	Int. 0.2	Tearson (5.1Oct. S	10L 2
		P & O DefdOct. 6	Int. • 5
Occ. 4	IDL 2.535	Prudential	
Oct. 4	IDL 2.8404	ABBITanceSept. 22	int.—
Oez. a	Int. 1.33	RMC Sept 28	1nt. 2.2
ish		- Manager Some	
Sept. 28	Int. 1.375	and JeffriesSept. 22	30t. 2.3
		Reardon Smith., Sept. 29	Int. 0.8125
O&. 12	Final 4,7322	Rlo Tinto-Zinc _Sept. 21	3nt 2.18
Sept. 27	Final due	· _reamprise	7410,000
		Mackintosh, Sept. 21	Trn. 2.5
Sept. 38	Final 1.3078	ROYCO Sant no	Int. 1
. Sept. 2	1et. 9.495	REDETOIDOct 5	Int. O.T
Oct 13	Int. 1.424	Rughy Portland	rate our
Sept. 22	Int. 1.82	CementOct. S	3nt. 1.496
Sept. 22	Int. 1.95	Scottish Met.	JHL LIND
Oct 12	lbt. 3.52218	PropSept. 29	Time! 5.04
Sept. 21	Int. 2.73	"Sime Parby Sept. 27	Float 0.94
Tet_ 6	Final 3.135	Sitton France Sept 77	Fmal 1.75
Oct. 13	3m. 1.55	Simon Engine Sept. 19 Smurfil	Jmt. 2.4
	J-4: 1.00		
Sopt. 19	Int. 1.375	1Jeffersoo).,Oct. 4	1nt: 2.475
Sept. 29		Thomson Org Oct. 5	Int. 2.65
Sept. 28	Int. 2.75	TricentrolSept. 15	Ini, 0.325
Sept. 28	Int. 4.a	Triplevest Sept. 23	lot. 2.029
d.	ln(_ 1_69	"United Algerite Sout to	Int. 1.5534
	Y 0.0	VICERTS Some 99	Int. 3.5
Oct 5	Im. 2.2	Wadding Same M	lgt. 1.875
A		Wilmot	
Oci. t3	Int. 2.S	Breeden Oct. 6	Zat. 1
Sept. 21	Int. S.718	D	LL I
Oct 11	Final 5.991	" Board meetings intim	send Tiche

## ic Works Loan Board rates

ota loans B are 1 per cent, higher in each case than non-A. † Equal instalments of principal, † Equal repayments.

Effective from Sentember 10

	Oute	ta leans n	epaid	Non-quota losas A" repair		
o 10 .o 15 .o 25	by EIP† 9 91 11 12 12 13 13	9} 10} 12} 13 J3;	maturity 121 121 121 131 131	by E1P† 11½ 11½ 12½ 13½ 13½	111 12 121 121 131 131	maturit 111 123 131 131 131

## MENT ISSUES

### COUNTRE

THAMA	EQUITES			
Inoma	High Low Stock	Price 4	Aimeigh Three	Tield Yield
LIM	24 400   547   BP (RLA's) £3pd	385 18 24 12	921.77 1. 12.5 -	4 3.3

### **FIXED INTEREST STOCKS**

Kennew. Date	197	77	Stock	Closing Price	+.0
Key	High	Low	. Sitted	25	<u> </u>
_	810054	88934	Barcinys O'seas 84% 1992	£993 <sub>4</sub>	-74
_	\$994	5881 <sub>2</sub>	Beecham Fin. 672 Bda. 1992	59812	<u> </u>
5/10	9814	4912	Burnley 13% Red. 1987 Cambridge Water 81% Red. 1982	6912	
1/20	2154	954	Cambridge Water 81% Bed. 1982	3332	
2.9	651e p	Belon	Cavenham 10% Cum. Pref	88420	(+ I
1/11	1912	1112	City of Sristol 13g Red. 1985 Do. Variable Rate 1882	1812	
(9/8	9954	8776	Do. Variable Rate 1882	9934	+4
1/t0	1234	B34	Colue Valley Water 8% Red. Pref. E4	124	+ 4
_	20034	100	Coine Valley Water 82 Red. Pref. 74 Dudley (Met. Borough) Float Rate 1882	10034	'+ <b>1</b> 4
3/10		60	Findborn Finance 84% Ln. 88/9L	55	
2/10		9510	Do. 1749 Lo. 1995	10312	
379	* lou	400 t .	Wicone T-el W(37 030/ 1000	C201.	
3/0	108	107	G.T. Janen 842 Conv. '87	103	-
	39712	598.se	G.T. Japan 83% Gorr. 57 1.0.1. Int. Fin. 62% Bds. 57 Islington (Corp. of) 121% Red. 1985-4 Do. 122% Red. 1986-7	8974	+ 4
5/12		3114	Islington (Corp. of) 12:2 Red. 1985-4	144	-14
U12	1610	1210	Do. 129% Red. 1986-7	164	
	6910	603	Liverpool (City of) 13% 1985	5910	
_	900	2073	Nat. (200) Bd. SV Rds. '87	8975	-14
_ :	10034	ion	Oldham (Met. Borough) Float Rate 1982	10034	+ 14
	108	001-	Benwick 10% Conv. Pref	102	
3/11		604	Sandwell Odet Borough of) 13% Red Str. 1985	5910	
-	89	DOE.	Colection Front 936 1080	88	
=		05	Selection Trust 572 1969 Single 1247 2nd Cum. Pref Do. 163 Conv. Uns. Ln. 1964	115	
)/9	115	30	DIES TO TO TO TO TOUR	25	
3/8	115	95	And the low Del '04	6510	
¥10		4078	Sunderland 121% Red. 84	7010	- To
3/11	7012	40	Swire (John) 6.3% Prof	1076	7-2
	_				

### "RIGHTS" OFFERS

Renunc.	1977	Stock	Closing Prices
· †   -	High   Low	, , , , , , , , , , , , , , , , , , ,	11000
39/9·27/10 26/6 7/10 19/8 30/9 17/8 30/9 19/8 16/9 2/9 25/9 22/8 5/10 25/9 4/11 25/9 21/10 47/7 22/6	775 438 70 48 185 128 185 128 181 4714 99 30 30 30 30 30 30 30 30 30 30 30 30 30	BCC Inti Bank of Montreal British Sogar Fitch Lovell Ladbroke Powell Duffiyu Botafer Sheepbridge Eng Tube Invs Wadham Stringer Ward White 1042 Cnv. Prf.	470 —5 62 —1 176 —4 208 —1 471 <sub>2</sub> —1 86 pm —9 101 <sub>2</sub> pm +1

7/7	22/F	123	100 WAN	1 White It	2% CHV. F	11-41	1,02
_					· · · ·	-	
n die	e uku	ally la	et day fo	dealing f	ree of sta	ump duty.	a Plecing
-					ON THE C		
							by tender.
co h	alders.	I ABO	ment leur	128 (OL 1817)	A-baidi	Provisions	or partly-
	-	tritlele e	ra rrawin	After to	EDeDGIOR.		

			_	<del></del>
	BASE L	ΈN	D	
	Bank	7 %		C. Hoare & Co 7 %
-	rish Banks Ltd.	7 9	6	Julian S. Hodge 8 %
	in Express Bk.	79	Κ.	Hongkong & Sbanghai 7 %
	ank	7 9	ō	Industrial Bk. of Scot. 8 %
	nk Ltd	7 9	6	Keyser Ullmann 7 % Knowsley & Co. Ltd 91%
	- Anabacber	719	6	
		7 9	Б	Lloyds Bank 70
1	Credit & Crece.	8 9	Ó	
•	Cyprus			TUBOOH Weichtige
	N.S.W	7 9	۲.	Wiffigure Dank
	Belge Ltd	7 9	5 <b>I</b>	Samuel Monday
	du Rhone S.A.	71.4	á	Morgan Grenfell 7 %
. '=	. : Rank	7 %	6 -	National Westminster 7 %
• :	Christie Ltd	819	6	Norwich General Trust 71%
	Holdings Ltd.	9 %		P. S. Refson & Co 7 %
	nk of Mid. East	7 %		Posemineter Acceptes 7 %
		7 %		Royal Rk Canada Trust 7 %
	Shipley	8 %		Schlesinger Limited 7 %
	Permanent AFI C & C Fin. Ltd.	9 %		E. S. Schwab 91%
	CACLEMENT	719		
	Ltd	9 %	1	
	Toldings	9 7	?	Shenley Trust 91%
	house Japhet	7 %	,	
	'oates	9 %		Trade Dev. Bank 7 %
	lated Credits	8 %		
	ative Bank	7 %	,	Twentisth Century Bk. 81%
	ian Securities	7 %	١.	
	.vonnals	7 70		Whitesway Laidlaw 1970
	Lawrie	7%	•	Williams & Glyn's 7 %
	rust	7 6	i	Ynrkshire Bank 7 %
d)	Transcont	8%		Members of the Accepting Houses
. •	ondon Secs	7 %	•	Committee.
	at Fin. Corpn.	9 %		7-day deposits 3%, 1-month deposits
	at. Secs. Ltd	9 %	i	31%.
	Gibbs	7 %	ŧ	7-day deposits oo stams of £16,690 and
	Durrant Trust	7 %	1	under 3%. up m 143,000 10 and arr.
	md Guaranty	7%		£25,900 44%-
	vs Bank	7 %	- 1	Call deposits over \$1,000 3%.
	s Mahon	7%	. 5	Demand deposits 4%
	re Rank	7_%	1	Roto also applies to Sterling Ind.
	muel§	7 %		Secs.
	The Management of the Parket o			The second secon

## Sharp rise at Sun Hung Kai

BY DANIEL NELSON

HONG KONG, Sept. 18.

## Leutwiler sees need for curb

By John Wicks

ZURICH, Sept. 18. SUN HUNG KAI Properties re- for HK\$64.5m. This site will be banking system must be kept corded a strong second-half non-decidant for the system of the Swiss system substance of the Swiss system strong second-half non-decidant for the system of the system

## Money and Exchanges loans. Credit for most of the week improvement of 0.1 on the pre-

appeared in short supply and the vious week.

thus indicating 8 fall of at least
per cent in MLR under the
normal market related formula.
An oversubscription on Thurs day by around three times of the new Treasury tap stock left funds

somowhat short, and the Bank took advantage of the situation to underline its previous day's messago with further seven day

_	turmer indications of a slowing
t	down in the rate of inflation and
9	on-target money supply figures,
	the pound required heavy inter-
	vention by the Bank of England
	in order to maintain tts
	artificially low level. Even so,
	the Bank's calculation of its
	average index rose to its best
	level of 62.5 on Wednesday before
7	easing back to 62.4 on Friday, an
7	over Money Auth   Winners
ú	thority negotiable House Company

ng cate outs	Interbank	Local Authority deposits	Local Anth. negotiable bonds	Finance House Deposit	Company Deposits	Disconti market deposits	Treaspry Bills &	Eligible Bank Ellisop	Fine Trade Gills &
-	0-612				634	534-612			
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	6-61 <sub>8</sub>	0-612		6-614	612-634	634.614 519	63 <sub>5</sub> -5 <u>4</u> 5	5% 5%	612
100 mg	034-078	578-6	634-01g 039-61g	6-614	812	5.	5,2	54-5+	612
2	5분 0당	634-678	63g-61g	6-614	_	, 63g	5-23	57-658	01 <sub>2</sub> 63 <sub>4</sub>
54	67g-6	6-618	612-614	63g-61g 65g	1 =	=	- 1	5/2-558	9-4
18 .	818-614	08-612	658-638	634		-	: -	_	_
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Vienna .... 6-16 gro dis 25-36 gro dis Zurleh .... 11-12 c. pm 4-3 r. pm 55-month forward dollar 0.13-0.23c dia. 12-month 0.05c pm-6.0c dis.

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**CURRENCY RATES** 

One month | Three month

Local authorities and finance houses seven days notice, others seven days fixed. \*Longer-term local authority mortuses rates morninally three years 9-51 per cent.; four years 19-101 per cent.; five years 101 per cent. \$\phi\$ Bank bill rates in table are buying rates for prima paper. Buying rates for four-mouth bank bills 59-16-51 per cant.; four-mouth trade bills 63 occ Approximate selling rate for one-mooth Treasury bills \$1.5112 per cent.; two-month \$1.5122 per cent.; and three-month \$1922 per cent. Approximate selling rate for one-month bank bills \$1.5114 per cent.; two-month \$1922 per cent.; and also three-month \$1922 per cent.; and also three-month \$1 per cent. Finance Houses Association \$1 per cent.; and also three-month \$1 per cent. Finance Houses Association \$1 per cent. \$

FOREIGI	N EX	CHANGE	s ·	OTHER MARKETS	GOLD MARKET				
	P	Market	Rates	Notes Rate		tsept. 16	Sept. 15		
Sept. 16	Bank Estes		Ctone	Argentina 780.55-799.55 Argentina 800-900 Anstralia 1.5722-1.5679 Austria 28-2819 Brazil 25-28-28-19 Helgium 8112-58	Gold Gallion (a fine onnes)		e1471- 1481-		
New York Montreal Amsterdam Brussels Copenh' gen Frankfurt Lisbon Misdeld Misn	712 312 8 9 512 8	4.05-4.57 70.48-70.85 147.80-147.88	1.67 15-1.8726 4.294-4.304 62.50-52.80 16.773-10.763 4.054-4.664 70.50-70.70	Pinland   P.85-7.27   Prazil   50-54	Morningfix'g Aftern' nfixg Gold Coins dumentically Krugerand	81473-1481s \$147.95 (£84.873; \$148.30 (£85.069; \$1021s-1641 <sub>2</sub>	\$14712-14814 \$14712-14812 \$147.35 (£84.7611 \$147.30 (£84.815] \$15312-15412 (£8712-8812)		
Paris Stockholm Tokyo Visona Zurich	81 <sub>2</sub> 9 41 <sub>4</sub> 61 <sub>2</sub> 31 <sub>2</sub>	9.541-4.513 8.58-6.61 8.48-8.47 462-470 28.77-28.82 4.141-4.17	8.58-8.80 8.454-8.49 456:-467: 28.60-28.55 4.15:-4.16:	S. Africa 1.5101-1.5221 Portugai 70-90 U.S 5 Statu 44-10 U.S 5 Witz and 4, 104.25 U.S 1733-75; U.S. cents \$5.08-95.11 Yugosievia 544-56;	N'w Sovr'gna OldSov'r'gna	54734 4234 (£2712-2812) 54312-4512 (£25-20)	\$4734-4934 (£2712-3812) \$4312-4512 (£25-36)		
TRates 2	ven a	re for conver	more manes.	Rate given for Argentina is free rate.	Krugerrand .	815212-15419	S15212-15412		

### EXCHANGE CROSS-RATES

MODERATE !						
ept. lo Frankfurt	New York	Paris	Brussela	London	Amst'd'm	Zurieh
snicturt	2.326-327 4.924-936 25.63-68 1.7428-30 2.4687-68 2.3833-43	48.23-32	62,50-60 6.8705-55 6.6376-8450		40.55-57 189.92-42 14.64-58 4.891-301 96.75-82	97.57-57 41.95 97 206.65-16 16.03-07 4.15; -16; 105.415-46
*U.S. Canadian 3 in No	S in Montre	07.08.08 D.Y	107.44-48 (): 5. cents.   C	12. 2 m B	nts. ilan 885.75	<b>9</b> 5.

## EURO-CURRENCY INTEREST RATES\*

A	_ii	U.S. Dollar	Dollar	Guilder	franc	mark		ľ
Sept. 15	Oscuma	D'S' TVIN	2000				Sterling	
/Short term. 7 days notice Month. Three months. Six months. One year.	57g-61a 6-614 63g-65a 63g-7	61g-63g 61g-63g 61g-61g 63g-65g 63g-7 05g-67g	6-7 61 <sub>2</sub> -71 <sub>2</sub> 7-77 <sub>8</sub> 71 <sub>8</sub> -71 <sub>2</sub> 73 <sub>8</sub> -71 <sub>4</sub> 71 <sub>2</sub> -71 <sub>8</sub>	414-412 414-412 438-456 456-472 472-512 612-556	176-2 134-2 2-1-2-2-3 2-1-3-3-4 3-1-3-3-4 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	3184 3184 3784 3784 4418	U.S. dollar Canadian Dir. Anstria Sch Helgian franc. Danish krone. Denischemars	
Suro-Fren one month 0;-i one year 11;-1 Long-term	ch deposit per cent it per cent Eurodollar	deposits:	Iwn years T	-71 per cent.	month 10%-10 ; three yea	per cent.; per cent.; per cent.; per reidcales nn	Inteh guilder French franc., Italian lira, Japonese yell., Norway krone Spoin penda	

2,64507 2,80262 5,60734 1005.24 303.503 6,83329 96,1284 5,51784 The following bominal rates were quoted for London collar certains and deposit: one-month \$5%-\$7% per cent.; three-month \$5%-\$7% per cent.; one-west \$5%-\$7% per cent.; one-west \$5%-\$7% per cent.; one-year \$5.5% per cent.

\*\*Rates are nominal closing rates.

\*\*Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guiders and Swias france.

## The Dillingham affair becomes a test case

SIN HING RAI Properlies refor HESSAS-Re. This sile will be
seen favored as exrong spenobodic podescription from a holustrial
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ONE MAJOR theme at last week's mately \$25m. (15.5m.). So far fabrication nff-take representing American Mining Congress in the Government has done no a fairly solid foundation for the San Francisco was a call to lessen more than indicate that it would market at levels not much below the restrictive and cost-inflating be prepared to pay a nominal \$140. controls clapped by government sum. There the matter stands. So, end-year demand for

### INSURANCE

Lending Rate 6 per cent.

(since September 16, 1977)

Once again attention seemed to focus and in short supply and the vious week. The authorities water equired to buy arrying numbers of Treasury bill hand level the weekly and the result of the weekly and the weekly and the weekly the supply and the supply and the social Price Index gave to focus again attention seemed to focus agains attention seemed to focus agains attention seemed to buy arrying numbers of Treasury bills and local authority bills and loc

that the general rate of inflation lodging damage repair claims you by interest rates and longer term of the cause underwriting accounts are evaluated on a three-year of currently calculation of its trade of Guaracty's calculation of its trade of Guaracty's calculation of its trade of unarrowing to 0.58 per cent. The previous week. In terms of the previous week. In the terms of the previous week and poduced an overall profit of the terms of the previous week and poduced an overall profit of the terms of the previous week and the actual amount £1097m.

It was a previous the previous week and perhaps not surprisingly the previous week and the actual amount £1097m.

It was a previous the previous week and the actual amount £1097m.

It was a previous the previous week and perhaps not surprisingly the previous week and the actual amount £1097m.

It was a previous the previous week and perhaps not surprisingly the previous week and perhaps not surprisingly the previous week and perhaps not surpri

This edvertisement complies with the requirements of the Council of The Stock Exchange.



(incorporated under the Commercial Code of the Netherlands Antilles)

U.S. \$10,000,000 7% GUARANTEED CONVERTIBLE BONDS 1984

U.S. \$20,000,000 **GUARANTEED FLOATING RATE NOTES 1984** 

All unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

## BANK LEUMI LE-ISRAEL B.M

(incorporated under the Companies Ordinance of Israel)

The Convertible Bonds and the Notes constituting the above issues have been admitted to the Official List by the Council of The Stock Exchange. Particulars of the Convertible Bonds, the Notes end the Company ere available in the

Extel Statistical Service and may be obtained during usual business hours from the following

BANK LEUMI (U.K.) LIMITED

4-7 Woodstock Street, London W1A 2AF 11 Bread Street, London EC4P 4BT

Statement of unaudited results for the half-year to 30th June 1977

Half Year to 30 June 1976	Half Year to 31 Occ. 1976			,	Haif Yeer to 30 June 1977
Em 17.51 50.10	Em 18 53 45.96	External Sal	es : UK Overseas		£m 21.29 56.52
67.61	64.55		Total		77.81
		Profit/(loss)	before taxation:		
10.83	9.94		Tioxide Group		12.35
-	(1.00)		Associated con	npany	(1.74)
10.88 5.34	5.94 4.85	Taxation:	Tioxide Group		10.61 6.05
5.54	4.00	Profit after 1	ravation		4.56
0.20	0.27	Minority int			0.29
	5	Miniority in C	Civilia		
5.34	3 62	Profitattrib	utable to sharehof	ders	4.27
					<del></del>

The value of goods exported from the UK including intra-group salas was £16.4 million.

Income and expenditure of overseas subsidiary and associated companies have heen converted into sterling at the rates of exchange ruling at the end of each period. Changes in the sterling values of the Parent Company's interest in overseas companies, austim from exchange fluctuations, have been excluded from

Sales volume in the first half of 1977 was higher than in the same period of 1976, but the improvement has been below expectations. Profits before tax were marginally lower due to a loss in the associated company, which is in its first year

For the first half of 1977 the lavation charge consists of £3.03 million UK Corporation Tar: (calculated at 52%) and £3.02 million Overseas Tax. The associated company loss is unrelieved for tax thus distorting the overall charge.

For the second half year, despite an encouraging start, profits are expected to be lower. Some reduction in the rate of loss at the associated company is now

Tioxide Group Limited 10 Stratton St London W1A 4XP Producing companies in Britain - Australia - Canada - France - S. Arten - Spain INTERNATIONAL MANUFACTURERS OF TITANIUM PIGMENTS

## riages of percia The case for marriages of construction

By KENNETH GOODING

the U.K. construction equip- 1968 to its present third posi- the whole of the U.K. construction have set themselves a target of of the assembly line. JCE time now been on the alert be Between 1963 and 1971, the Komatsu spent \$28m. The This involves the international horrowings at all, although the cause it did seem that the U.K.'s share of world trade in British industry as a whole groups as well, of course, and Anthony Bamford say time for large structural construction and mining equip- employs 340 professional engin- it is up to the U.K. Government group would borrow it changes had arrived.

by Mr. Geoffrey Warren, last an estimated 10 per cent.

port the idea that the industry on the international companies needed restructuring are not is even greater than those

particularly original engineering output end 4 per their marketing. cent. of its employment. Its labour productivity is said to be the highest in manufacturing industry and it has consistently surplus. Last year from a total 70 per cent, of output.

from being the second-largest search and development com-

ment industry has for some tion helind the U.S. and Japan, tion equipment industry improving export performance, itself on the fact that it ment shrank from 20 per cent. eers and 100 scientists and tech- to convince the Americans that sary—it would have

tion of Manufacturers of Con-industry is dominated by the struction Equipment and North American-based inter-Cranes, and deputy chairman of national groups, with the employed. Cranes, and deputy chairman of national groups, with the Averican construction equipment indus shape of Komatsu, not far beconstruction equipment indus shape of Komatsu, not far beconstructed in the contract of the c —norm larger units to support groups, with the notable excepthe type of service and provided it of John Deere, bave set up the production facilities necestary to maintain, let alone in end these eccount for ebout half crease, our share of world marthe home market sales and more kets."

\*\*Government bas some \*\*Incomparity of the production of the produc than 50 per cent. of exports.

The erguments used to sup- The dependence of the U.K.

### Short-sighted

earned a balence of payments ternational compenies have substantial edvantages in every production of about £650m. section of the corporate strategy exports increased by 30 per whether it be marketing, ent. to £460m., making exports research, development, investment organisation of supplies But dig deeper, and you find or industrial relations," mainthat imports at £160m, rose by tained a report from the ina similar percentage last year, dustry's sector working party at cavator businesses. Powell the Krone, like the D-Mark, is month for circulation. spent on the very big machines ment Office. It gave emphasis not yet available from British to this view by pointing out that sources. In recent years the Caterpillar Tractor, the biggest industry has lost ground in of the North American groups, world markets, having fallen in 1973 spont \$94m. on re-

The purpose was outlined to 14 per cent, and to-day it is nologists. Komatsu alone they should use hases in Britain necessary if the Pocisi year's president of the Federa- The construction equipment eers and technicians on basic Middle East markets. Recent example,

they have in America."

Even If they were put together in a group which included two other important excavator businesses. Powell Duffryn's Hymae subsidiary highly valued. and Acrow's Priestman offshoot, highly valued.

the companies in September of the would still be dwarfed by In these circumstances, the Those results might of the companies and fine the companies are specific to the companies and fine the companies and fine the companies are specific to the companies and fine the companies are specific to the companies and fine the companies are specific to the companies and fine the companies are specific to the companies and fine the companies are specific to the companies are specific to the companies and the companies are specific to the companies and the companies are specific to the companies and the companies are specific to the companies are specific to the companies and the companies are specific to the compan

together are considerable. JCB on a proper scale.

Is a private company still the scope of what is required bright. The world's part owned by its founder Mr. can be judged by the Blackwood is still growing, there is Anthony, now chairman and U.K.'s largest distributors of ing standards which had managing director. The Leyland construction equipment last them the need for it companies are owned by the year had an inventory of £114m. roads, utilities and other National Enterprise Board to support international sales structures. Some aswhile Babcock and Wilcox is a of £140m. public company.

buy a substantial shareholding the full amount with his order find the right formula in the Freoch group Poclain and the cheque is hanked when able to take them which ran into financial problems earlier this year.

### Marketing

The group would unof the queue if the NEB dended to sell off Aveilng-Barford and its other construction equipment companies. JCB came close to making a counter offer for Avellng-Barford in 1967 at the time of the Leyland bid and apparently has not changed its opinion that the two companies would fit well to-

However, there is no doubt that the large British-owned companies were never particularly keen on the "we must get bigger to survive " arguments, which they claim stemmed mainly from the Government and NEDO staff on the sector

working perty. Mr. Edward Gondwin, manacing director of Babcock's construction equipment division. have lived on their wits for many years and do not feel: threatened. If the multinationals have a atrength wo envy, it is in marketing, not production."

This view was echned by Mr. Anthony Bamford. "Putting us together with others might not necessarily help the companies or the country. Perhaps we should put money in distributorships, as that is where the competition is weak." It is on the marketing aspects that the NEDO sector working party is currently concentrating. At one stege the idea was con-

sidered that the British-owned companies might operate in some territories through a joint marketing organisation, possibly financed by the NEB. The plan was that something like a Japanese trading house might be established to sell the U.K. products in some markets, such as South America, where the British influence had dwindled away. The marketing organisation would perhaps do a little "badge engineering" by outting its own lebel on a range of equipment bought from all the U.K. makers. This idea has been shelved because the companies could not see bnw to sort out the problem of who would own the organisation.

However, NEDO is pressing on quickly with a market research operation designed to show up the deficiencies in the U.K.'s international marketing of construction equipment. This will compare the British echievements and methods with those of the West Germans, Italians and French (but not U.S. or Japanese companies).

Significantly, the research has heen designed 10 provide belp to the U.K. industry es it is currently structured.

Like many other industries taking part in the industrial strategy programme, the con-

THE BRITISH-OWNED part of producer in the West before pared with the \$9m. spent by struction equipment makers his machine rolls of the employs 750 scientists, engin to service the European and bad been successful Hence Mr. Warren's plea for national groups to ask them for the advice they are of

for the U.K. to improve its share wants the companies Is it just short-sighted inde of world trade and the com- bute their equipment pendence of mind which keeps panies' need to concentrate on the world, the Gove the British-owned groups apart? such things as return on capital should make some provis Some people in the industry and profitability. There is over- enable us to do just that The industry at first glance a number of British-owned conappears to be among the most successful in mechanical engineering. It accounts for about 8 per cent. of mechanical about 8 per cent. of mechanical ment and the dominant item in their marketing. of up to £95m. this year, British U.K. industry is working on like the Export Credit Leyland Special Products' con-struction equipment division cent, of capacity but it is in companies (Aveling Barford, good shope compared with West spares, something the Aveling Marshall, Goodwin Germany where many local did with their scheme "Because of their size the in- Barsby and Barfords of Belton) manufacturers are in the bope for £61m, while the Bab deepest of financial troubles, the cock and Wilcox companies banks have had to move in to (Blaw Knox, Winget and Muir protect their shareholdings and sales.

Hill) should top last year's the Government is paying 80 Mea per cent. of the wage bills, as survey continues.

> which £1.7bn. was in overseas international opportunities are British companies and fi sales, or by Komatsu's £374m. understandable. They certainly mergers still cannot be Not only that, the political seem reluctant to stump up the out completely, and practical problems of cash needed to support interputting any of the companies national marketing operations look for the construction

Joe Bamford but with his son, Hodge halance sheet. One of the ing urbanisation and ri

JCB bas already given an are used to having hardly any struction equipment indication it is interested in debtors. The custom in the U.S.\$20bn. by 1985. growth by acquisition by home market is for the will be some opportunitigatempting, unsuccessfully, to customer to send a cheque for able if the U.K. indos

stocks of finished produ couple of weeks ago. Sen panies would also like at concessions on their o

Meanwhile the NEDO European groups. The

.In the medium-term; suggest an 8 per cent, But the British companies real growth in demand.1.



### ROYAL DUTCH PETROLEUM COMPAN

(N.V. Koninklijke Nederlandscha Petroleum Maatschappij) Established at The Hague, The Netherlands:

### INTERIM DIVIDEND 1977 The Supervisory Board and the Board of Management of the Com

have declared on account of the expected total dividend in respect year 1977, an interim dividend amounting to Netherlands Gir. 5.00 per share on its ourstanding shares of 20 guilders parvalue.

On the Beerer Sheres

(il This interim dividend will be payable against surrender of co. No. 162 on or aher 27th September, 1977 et the offices of h. Rothschild & Sons Limited, New Court, St. Swithin's I London EC4P 4DU on business days between the hou 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of excitorent in Amsleidem at 2 p.m. on 20th 5eptember, 1977, in the ol coupons presented on or before that data, or on the day of pre ation in the case of coupons presented subsequently. In view of fact that Netherlands guilder funde era being provided by Compeny for payment of this dividend, the usual foreign each commission will be deducted from the sterling proceeds. Can must be accompanied by a presentation form, copies of which of obteined from N. M. Rothschild & Sons Limited, end the face of coupon must bear the stemp or other indication showing the Coupons must be left for an eppropriete period for examination

must be handed in personally. Coupons cannot be paid through

In the case of shereholders not resident within the Schee lones the paying egent may, at the request of the Authorised Detary presenting the coupons, pay the dividend in edifferent current. Information in this tespect will be supplied by the paying agent

Netherlands dividend tax at the reduced rate of 15 per cent deducted from the gross dividend where: (a) United Kingdom income lex hee elso been deducted:

(b) Coupons era presented on behalf of residents of the U. States of Americe, Australia, Austria, Belgium, Canade, Dem Finlend, France, Ireland, Jepen, Luxembourg, Netherl Antilles, Morway, South Africa, Spain, Sweden or West Gent provided they lodge the eppropriate declaration form.

Netherlands dividend tex et the reduced rate of 20 per cent w deducted from the gross dividend where coupons are presented behelf of a resident of Surinem, provided they lodge the epprop

In ell other cases Netherlanda dividend tax of 25 per cent is t

(ii) On 27th September, 1977, this interim dividend will be pa Depositions admitted by Centrum Voor Fondsenadministratie
Amaterdam, on the sharee whose dividend sheete were in
custody et the close of business on 16th September, 1977. payment will be made through the medium of N. M. Rothschi Sons Limited, alter teceipt by them of a duly completed CF Divi

Where appropriate, the usual effidavit certifying non-residence it United Kingdom will also be required it payment is to be made will deduction of United Kingdom income tax.

Where under the double lax egreement between the United King and the Netherlands 15 per cent Netherlands dividend tax has a withheld, the 15 per cent Netherlands tax is ellowable for a residence United Kingdom as a credit against the United Kingdom incomparable in respect of the dividend. The deduction of United Kingdom incomparable in respect of the dividend. income tax at the reduced rate of 19 per cent instead of at the Basic of 34 per cent represents a provisional allowance of credit at the ra

B. On the Registered Shares registered in the United Kings Section of the Amsterdam Register

The sterling amount of this interim dividend is fixed at 116.212p. share based on the sterling/guilder rate of exchange, being N.fls 4.3 E1, current in Amsterdam on 15th September, 1977. The record date will be 26th September, 1977; sharaholders regist-

et the close of business on that date will be entitled to receive On or before 18th October, 1977 dividend warrants will be posted by

transfer agent, Algemene Bank, Nederland N.V., Amsterdam, 10 sh holders registered in their books on the record date, From the dividend on the registered shares Natherlands dividend ta 25 per cent has elso to be deducted. Where under the relevant convention starsholders are entitled to a reduction of the Netherla

convention surrained and only be affected through a request for a parefund of the tax withheld on the appropriate tax efficient. 19th September, 1977 ROYAL DUTCH PETROLEUM COMPA



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Partie Garage

and the

## 1386 ial Times Monday September 19 1977

## mmercial Credit to see Temporary reprieve nk over £3m. claim

**VRET REND** 

OF the U.S. owned

ch, 1977.

ated Net

After Tax

lnary Items

idends Paid

apitat Bonus ed Payable

ated Net

\$1.00"A" share

\$0,10"B" share

nited.

-- ... on which lines to market.

efforts in a difficult year.

aeable future.

:erTexation

Dividend per

Wheelock Marden

\*Recurring Profits Increase 34%

and Company Limited

I highlights from the accounts for the year ended

HK\$'million

. 34.94

6.99

64.18(£8.04m.)

90.61(£11.35m.)

ated Net Assets 829.26(£103.89m.) 561.57(£70.36m.)

ual General Meeting will be held at the Mandarin Hotel,

ng on 3rd October, 1977. Copies of the Annual Report

ear ended 31st March, 1977 can be abtained from

hella Gray, Wheelock Morden (U.K.) Limited,

nsbury Circus, London, EC2M 7DD.

**TWMARK** 

men, Mr. Geoffrey Newmerk, reports:-

sults achieved are considered satisfectory.

ibuted their full share of profits and tumover.

a trade. The Board took the decision to treat the

sult we have missed some sales, but we have not

· red losses or bad stock. A decision will shortly be

-- dequate to support the planned turnover for the . j

Board wish me to thank all employees of the Group for.

1977 (£000's)

of the full report can be obtained from the Secretary. 80. Glaucester Road, Craydon CR9 2LD

14,074

: 6,568

20,642

Profit Turnover

important field of finance the resources available

480

1.838

6.0223p

many and varied problems surmounted during the year

electro-mechanical and electronic fields progress has

handising profits showed a fall due to problems in the

luction onto the market of the solld state watch with caulion until the position bed been stabilised. In

more than satisfectory and our new products have

\*Total Distributions per Share Increase 50%

The talks with the Bank were which is itself a subsidiary of Credit Services foreshadowed when Commercial Control Data Corporation. merly First For Credit announced that Mr. Ron Lord George-Brown, the former

ter has been taken U.K. finance soosidiaries. Com. assets. sank of England as mercial Credit, whose available Construction of the resources have been substan. Fortune Holdings incurred a Walker Securities tially increased to prepare for pre-tax loss of £980,000, followed the growth of business, is con-by another loss, of £896,000, tast trolled by a big U.S. group, year.

1976

(18.51)

24.73

HK\$'million

47.94(£6.01m.)

29.43(£3,69m.)

s, will shortly disBank of England
s claim for some
warranties given major new drive to increase its
bit Slater Walker provision of finance for industry.

Mr. Harrison was previously
in 1975.

Lord George-Brown the former
Labour Cabinet Minister, is a
director of the British company.
Commercial Credit bought
Slater Walker Finance Corporation io March 1975 for £4.85m.
Mr. Harrison was previously
from Slater Walker, which was
managing director of the British company.

Commercial Credit bought
tion io March 1975 for £4.85m.
from Slater Walker, which was
managing director of the Philips

in 1975, the enlarged First

A note to the group's 1978 accounts says that the purchase of the finance corporation from p Slater Walker was on terms in-cluding certain warranties and indemnities.

At the same time, a £2.5m. The falling exchange rate of according and Mr. Bruce loan was made by Slater Walker to First Fortune to provide a reserve fund for claims by the latter against Slater Walker for any breach of the purchase mass meeting, the Receiver appointed, scheduled for to-day between a proposal according and Mr. Bruce the pound against the Deutsche-Millan, the Scottish Secretary. In the difficulty. In the difficulty.

Putting the proposals to the solution so that the workers laid mass meeting, the Receiver said off can be taken back." agreement.

The note also recorded that last September a claim for mure than £2.5m. was filed with Slater Walker in respect of breaches of warranties mainly relating to alleged inndequacy of provisions for had and doubtful debts. Items totalling over £2.9m. were then

After its 1975 and 1976 losses, the British subsidiary, which has insurer is not a happy one, and the Institute of London Uoder the cause of the trouble is the writers, will lead the 66 London half of this year, for the whole severe shipping slump.
of which it expects to make a lide flects are app profit, said Mr. Jim Schoedinger.
Commercial Credit's executive vice-president for Europe. Business outstanding is now £72m., against £61m. at the end of last year, and the expansion now planned is expected to yield of more Substantial profit next year.

Jdle flects are approaching Oliver, chairman of Llyods's Underwriters Association.

The shipping recession also means that in many cases insured values of ships are inadequate and underwriters' flow of pre-tion means a drastic reduction minus are being reduced. But shipping recession also more substantial profit next year. more substantial profit next year. Against that sombre back-To increase its business, Com- ground, this year's International

Groop Tradiog Profit .....

Group Net Profit before Tax .....

Group Net Profit after Tax ......

Capital Employed

(less Depreciatioo) ...... £ 4,914,917

In his Statement the Chairman said:-

and the results for the year are indeed gratifying.

at any time in the past as we have a wider spread of

exploited from its reorganised and successful base

and it is the Board's intention to develop all oppor-

A copy of the Company's accounts may be abtoined by writing to The Secretary, Avana Buildings, Cardiff. CF1 7YH.

tunities whilst retaining its independence."

"Sales increased 30% over the previous year

"Our business now has a greater strength than

"The Group has a considerable potential to be

were edopted.

Group Fixed Assets

product interests.

AVANA GROUP

The Aonnal General Meeting was held on 18th September, 1977 and accounts for the 53 weeks ended 2nd April, 1977,

1976/77

£23,697,801

£ 2,384,285

£ 1,704,335

£ 827.613

£ 7,388,172

JULIAN HODGE, CHAIRMAN

(Yen in Millions)

1975/76

£18,019,122

£ 1,621,479

£ 1,007,362

£ 476,205

£ 5,895,816

## for timber mill

BY OUR STIRLING CORRESPONDENT

PRODUCTION WILL resume to the new manning levels would day at the Stirlingsbire plant of ensure continued production nver Scottish Timber Products, which the next six weeks and that he

near Stirling, agreed at a weekend mass meeting to a proposat hy the Receiver which will save 195 of the 370 jobs at the plant

for at least six weeks.

Meanwhile, steps are being taken to find a permanent solution to the company's difficulties tion to the company's difficulties which stem from its inability to repay a loan in German marks made in 1973. A meeting will take place this week hetween Mr. William Brownlie, the Receiver and the Scottish Development Agency.

The management acc the Receiver would be represented.

Mr. Dennis Canavan, West Silvingshire MP. told the workers he had been assured that the Scottish Development Agency would meet the Receiver this week to discuss the possibility of saving the second seco

went ioto receivership last week, would try to find a ouver for Workers at the mill in Cowie, the company during that period. Mr. George Wilson ao official

هكذامن الدمل

of the Transport and George Workers Union, said the propo sal was a serious one and that there was little alternative to it. He promised another mass meeting next Thursday at which management and the Receiver

velopment Agency.

Production at the mill was the mill.

hatted lust week when it was the mill.

reveated that the company was situation be put at the top of in financial difficulty and a the agenda at a meeting.

Receiver and the Scottish discuss the possibility of saving the mill.

The MP also urged that the reveated that the agenda at a meeting.

Receiver had been appointed, scheduled for to-day between the felling or sphange rate of agency officials and Mr. Bruce

## Marine insurers meet to discuss recession

BY DENZIL STUART

THE WORLD of the marine

Idle flects are approaching

mercial Credit has received a Union of Marine Insurance confirm, subordinated loan from its U.S. parent and bas also negotiated a £30m. loao from a cootiated a £30m. loao from a cootiate

Mr. A. E. Mann, chairman ni underwriters, along with Mr. J. A. Oliver, chairman of Llyods's

and underwriters' flow of pre-miums are being reduced. But ship-repair costs are rising because of inflation. Mr. Mann sold yeslerday that the London market's problem was io trying lo maintain its

sbare of business. "Hull rate increases for loss producing business is not really ffsettiog the reductions which have been alven for good busi-ness, in order to retain it, nor are they matching the lower rates eing quoted for new business.

### Transport cafe toilets slated

MOST OF Britain's transport cafe lavatories are "unfit for animels," says the lalest Egon Ronsy guide to transport cafes to-day.

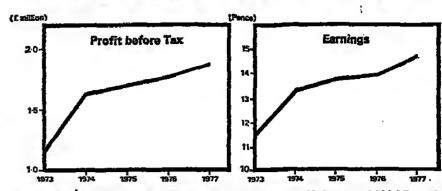
"Nothing excuses the slouthful negligeoce — or total absence?
— of cleaners." The golde also criticises lorry drivers for the "filthy" state of the lavetories.

Washing facilities ere slated oo. Seveoteen of the 86 which provided accommodation in-cluding five with more than 20 heds, had oeither a bath nor

Bot transport cafes are still the best value for money in the

## VIBROPLANT HOLDINGS LIMITED

## TWE YEARS OF GROWTH



Highlights from the annual statement by G. B. Pilkington Chairman and Chief Executive.

Airpac Rentals has continued to expand and we now operate the biggest fleet of epecielised compressors and ancillary equipment in Europe. A new venture into the hire and sale of portable buildings has started well and we have every confidence it will prove a useful and profitable addition to our business.

Profits for the first four months of the cuttent year continued at a satisfactory level and we consider that, in the absence of unforeseen circumstances, we shall continue our growth and further increase our profits in 1977/78.

Capies of the Report and Accounts may be obtained from The Secretary, Vibroplant Holdings Limited, P.O. Box 12, Harrogate, North Ynrkshire, HG2 7PW.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

## Paterson, Zochonis & Company Limited

### Capitalisation Issue of 2,372,229 10 per cent Cumulative Preference Shares of £1 each

The Council of The Slock Exchange has admitted the above Preference Shares to the Official List. Dividends will be payable in equal half-yearly instalments on 30th November and 31st May each year. The first payment, amounting to 2 137p per share. will be made on 30th November. 1977, to shareholders on the register at the close of business on 11th November, 1977.

Particulars relating to the Preference Shares are available in the Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 4th November, 1977, from:-

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Henry Cooke, Lumsden & Co., P.O. Box 369, Arkwright House, Parsonage Gardens, Manchester M60 3AH.

19th September, 1977

## A FINANCIAL TIMES SURVEY **AUDIO-VISUAL EQUIPMENT** SEPTEMBER 28 1977

For details of the editorial synopsis and advertising rates contact: Suzanne Ralph, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 201. Telex: 885033 FINTIM G.

### FINANCIALTIMES

EUROPES BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

NEW ISSUE

September 19th, 1977

U.S. \$100,000,000

## Barclays Overseas Investment Company B.V.

8½ per cent. Guaranteed Bonds 1992

Uoconditionally and irrevocably guaranteed on a subordinated basis by

## Barclays Bank International Limited

Barclays Bank International Limited

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Credit Suisse White Weld Société Bancaire Barclays (Suisse) S.A. Baoca Nazionale del Lavoro Banque Nationale de Paris Dresdner Bank

Sumitomo Finance International

Bank of America International Barclays Kol & Co. N.V. Kleinwort, Benson Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Banca Nazionale dell'Agricoltura Banco di Roma Bank Leu International Bank für Gemeinwirtschaft Aktieugesellschaft Bank Julius Baer International Banque de l'Indochine et de Suez Banque Arabe et Internationale d'Investissement-(B.A.LI.) Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mailet Banque de Paris et des Pays-Bas Banque de la Société Financière Européenne Banque Populaire Suisse SA Luxembourg Baring Brothers & Co.,

Banque Worms Baoque de l'Unico Enropécane Joh. Berenberg, Gossler & Co. Bayerische Vereinsbank Beyerische Hypotheken- und Wechsel-Bank Berliner Handels- und Frankfurter Bank Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Continental Illinois Citicorp International Group Commerzbank Credito Italiano Crédit Commercial de France Crédit Lyonnais Creditanstalt-Bankverein

Euromobiliare S.p.A. Deutsche Girozentrale-Deutsche Kommunalbank-Daiwa Europe N.V. First Chicago Robert Fleming & Co. Genossenschaftliche Zentralbank AG-Vienna Limited Antooy Gibbs Holdings Ltd. Goldman Sachs International Corp. Girozentrale und Bank der Österreichischen Sparkassen

The Gulf Bank K.S.C. Kuwait Hambros Bank Hill Samuel & Co. Groupement des Banquiers Privés Genevois Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kredietbank N.V. Kidder, Peabody International Lazard Brothers & Co., Manufacturers Hanover Kuwait International Investment Co. s.a.k.

Nomura Europe N.V. The Nikko Securities Co., (Europe) Ltd. Merrill Lyoch International & Co. Pierson, Heldring & Pierson N.V. Sal. Oppenheim jr. & Cle Österreichische Länderbank

N. M. Rothschild & Sons Scandinavian Bank J. Henry Schroder Wagg & Co. Salomoo Brathers Internatiooal Société Générale Société Générale de Banque S.A. Strauss, Turnbull & Co. Skandinaviska Enskilda Banken Union de Banques Arabes et Françaises-U.B.A.F. Trident International Finance Svenska Handelsbanken

S. G. Warburg & Co. Ltd. J. Vootobel & Co. Verband Schweizerischer Kantonalbanken Yamaichi International (Europe) Wood Gundy Westdentsche Landesbank Girozentrale



## FINANCIAL STATEMENT

1976 (£000's)

Profit

579

799

.1.043

1,622

Turnover

11.758

5,784

17,542

	CONDENSED BALANCE SHEET		<u> </u>
<del></del>		MARCH 31, 1977	MARCH 31, 1976
Assets	Cash and Due from Banks		592,269
masers .	Call Loans	45,382	52,562
	Securities	967,821	841,961
	Securities Loans and Bills Discounted	4,325,725	3,984,653
	Foreign Exchanges	675.570	546,194
	Domestic Exchange Settlement a/c, Dr.	124,784	94,852
•	Bank Premises and Real Estate	91,462	81,745
	[White Accord "	00.010	31,174
' '	Customers' Liabilities for Acceptances and Guarantees	1,007,052	1,029,613
	Total Assets	¥7,993,105	¥7,254,922
Liabilities	Deposits	5,372,660	4,788,641
) INDITITIOS	Call Money	375,713	276,228
	Borrowed Money	484,548	441,463
	To the Production	163.532	. 188,262
	Domestic Exchange Settlement e/c, Cr.	122,436	90,290
	Accrued Expenses	106,877	100,469
•	Unearned Income	39,510	38,935
	Other Liabilities	40,018	40,823
	Reserve for Possible Loan Losses		57,448
	Reserve for Possible Loan Losses	30,514	24,466
1 7	Reserve for Retirement Allowances	13,332	12,982
••	Other Reserves		1,029,512
	Total Linbülties	¥7,816,555	¥7,088,539
apital		54,500	54,500
ccounts	Capital (Paid-up)	15,825	14,845
•	Legal Reserves	106,225	97,038
	Other Surplus	¥ 176,550	¥ 166,383
	Total-Capital Accounts		
	Total Liabilities & Capital Accounts	¥7,993,105	¥7,254,922

PROFIT AND LOSS	(For the years anding March 31, 1977 and March 31, 1976						
Gross Income Gross Expenses Profit for the Year before Tax Provision for Taxes on Income Profit for the Year after Tax	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	468,867 433,431 35,436 20,308 ¥15,128	463,968 434,896 29,072 16,331 ¥12,691				

Note: Assets and Deposits as of Merch 31, 1977, translated into US dollars, are \$28,825 million and

\$19,375 million, respectively (US\$1 =  $\frac{4277.30}{100}$ )

## TOKAI BANK

Head Officer, Nagoya, Japan. Over 200 Branches in Tokyo, Osaka and other major chies in Japan. London Branch: P. & O. Swiking, Leadenhall Street, London EC3, England, Cable Address: TOKAIGINKO LONDON EC3, Tokes No.: 887375. Tel: 01-287-850; Pennkium Branch: Bockesheimer, Landstrasse \$1-53, 6000 Frankfurt/Main 17, F.R. Germany, Cable Address: TOKAIBARK FRANKFURT/MAIN. Telex No.: 411481. Tel: 0611-20691 Faris Representative Office: 10, Rue fankfurt/Main 17, F.R. Germany, Cable Address: TOKAIBARK FRANKFURT/MAIN. Telex No.: 411481. Tel: 2011-20691 Faris Representative Office: 10, Rue fankfurt/Main 17, F.R. Germany, Cable Address: TOKAIBARK FRANKFURT/MAIN. Noderland N.V.: Keigertgracht 431, Amsterdam, Telex: 12806 TOKAI fel la Paix, 750012, Paris, France. Telex No.: 211221 TOKEPAR: Tel.: 261-5728 Tokai Brak Noderland N.V.: Keigertgracht 431, Amsterdam, Telex: 12806 TOKAI Not 239625 Overside Notwork: New York, Los Angeles, San Paulo, Mexico City, Tehran, Sydney, Singapore, Jakarta and Hong Keng.

Chairman's Statement

### **COMPANY NOTICES**

BEARER DEPOSITARY RECEIPTS

## GENERAL MOTORS **CORPORATION**

Further to the DIVIDEND DECLARATION of 31st August, 1977, NOTICE is now given that the following distribution will become payable to AUTHORISED DEPOSITARIES on and after the 15th September, 1977, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

GROSS DISTRIBUTION PER LESS 15%, U.S. WITHHOLD-ING TAX .....

4.25 CENTS 0.6375 CENTS

3.6125 CENTS PER UNIT 2,0696 PENCE PER UNIT CONVERTED at \$1.7455 =

Barelays Bank Limited. Securities Services Department, 54 Lombard Street, EC3P 3A.

16th September, 1977.

APPOINTMENTS

THE CITY UNIVERSITY BUSINESS 9CBOOL

LLOYDS

RESEARCH FELLOW

Applications are toyled for a Research Fellowship in losuraoce, which is sponsored by Lloyds. The respons-biles of the successful applicant will toclude:

(a) initiating research projects to the area of insurance; and

the helping to develop and teach on the insurance and Risk Manage-toent opilon which forms part of a new ESC course in Outsiness Studies.

CREDIT INDUSTRIEL ET COMMERCIAL Société aconyme au capital de F 226 383 350 Siège social: 66, rue de la Victoire, 75009 Paris R.C. Paris B 542 016 381 NOTICE TO HOLDERS OF FLOATING RATE NOTES

**DUE 1981** The general assembly meeting of September 1, 1977 has appointed as representatives of the note-holders:

— Mr. BOUTEILLIER, LYON (69002), 54 rue Auguste comte:

Mr. GUILLAIS-AURAY. NEUILLY (922001, 64 rue Edouard and as alternate representatives:

Mr. GILLY Louis-Gerard, PARIS (75116), 15 bis rue Mr. MARIACHER Philippe, SANTENY (94440), 45 rue Fracçois Couperin. The Board of Directors

W. F. JOHNSTONE & COMPANY LIMITED incorporated in the Republic

OECLARATION OF A FINAL DIVIDENO
OF IS CENTS PER SHARE ON THE
ORDINARY SHARES FOR TNA YEAR
ENDED SOIN JUNE 1977
NOTICE IS HEREBY GIVEN that a
final dividend of IS cents oor share has
seen declared payabin to Ordinary Share
tordera registered in the books of the
company at the close of business on 21st
xtooper 1977.
The dividend is declared.

Is Sterling.

Company will beduct non-resident 15 per cent from dividends oaid to lidars whose addresses in the Share are described to South and a further 19 par cent. In respect teet Kingdom income Tax. to resint the U.K making a total deduction from the cent.

ne U.K. making a total deduc-per cont, purpose of oaying ihn above te Ordinary Share Registar will from 22nd October 10 11th 1377 both dates inclusiva Y Driver of the Scard. A, O BRUNT, Secretary. HEPWORTH CERAMIC HOLDINGS

NOTICE IS NEREBY GIVEN that the are Transfer Books of the above named mount will be closed from the 1st tober to 10th October, 1977, inclusive, the preparation of Olydeed Warrants. to lots prepared warrante by Order of the Board.
J. BIRTWHISTLE. Secretary. Genelay House, Shemeld \$19 SFJ.

EDWORKS 118761 LIMITED orporated in the Republic of South Abrica) NOTICE TO SHAREHOLDERS DECLARATION OF DIVIDENDS-DIVIDEND No. 61

Pend Office 1-5 Samers Road. P.D. Box 509. PDRY ELIZABETH. BOOS. guog. Tracsler Secretaries: Racablic Registrars (Pty.t Lymited, 10th Fibor 10th Floor
St. Mary's Building.
95 Eleft Street.
P.O. Bax 1370.
10thANN-ESBURG 2000
London Transfer Office:
9 Greencoat Place.
LONDON SWIP 1PL.
ENGLANO.
18th September, 1977.

**LEGAL NOTICES** 

THE COMPANIES ACT 1948
BRADBURN METALS LIMITED
NOTICE IS HERBY GIVEN. OUTSWARD
section 293 of the Companies Act 1948,
at a Meeting of the Craditors of the
obdan Notel, 186 Hooley Road, Edibaso, Birmingham 16 on Friday, the 33rd
y Or September 1977, at tarce o'clock
the afternoon, for the outposes menpaded in sections 294 and 295 of the
dark.

doaed in sections 294 and 295 of the Said Act.

Oxted this 8th day of September 1977.

By Order of the Beard

I. E. DOWLING

THE COMPANIES ACT 1948

VAUXHALL PLATING JIGS LIMITED

NOTICE 15 HEREBY GIVEN. oursuant
to section 295 of the Companies Act
1943, that a Meeting of the Creditors of
the above-named Company will be hald
at The Cobdan Hotel, 166 Hacler Road.
Edobaston. Birmingham. 16. on Friday
the 23rd Oar of September 1977 at two
o'clock in the absenced on the curposas
mentioned in section 294 and 295 of the
said Act.
Osted this 8th day of September 1977. Oated this 8th day of September 1977.

By Order of the Boaro,

E. DOWLING,

Secretary.

THE COMPANIES ACT 1948
EMCLIFF LIMITED
NOTICE IS HEREBY GIVEN. oursuan
a section 295 of the Companies Act 1948
has a Meating of the Creditors of th
bove-named Companies and the hald at th
cobden Hotel, 168 Hagilay Road, Edghal
and, Birminoham, 16, on Friday, the 23lay of Saplember 1977 at low ocks.

Financial handiwork

Sumitomo Bank.

Where up-to-the-minute computerization

helps make business

easier and more efficient.

But helpful hands

will always play a prime part

in getting a project done.

The Sumitomo Bank, Limited

Osaka, Tokyo, Kyoto, Kobe, Nagoye and other major cities in Japa

London, Dusseldorf, Brussels, Vienna, New York, Chicago, Los Angeles, San Francisco, Seattle, Hong Kong, Singapore, Jakarta,

Sydney, Mexico City, São Paulo, Rio de Janeiro, Beirut, Tehran, Coiro

Camidates should nossess a good bonours degree and il would be an advantage if they also Oad a proved research record t. Dated this Stn day of September 1977 By Order of the Board, J. E. OOWLING, Secretary Salary, will be within the range £3355-26443 g.a. plus £450 g.a. 'London NOTICE IS HERRBY GIVEN, pursuan to section 293 of the Comonias Act 1948 shall a Meeting of the Creditors of the American Act 1948 shall a Meeting of the Creditors of the American Meeting of the Creditors of the American Birmingham. 18. on Friday the 23 day of September, 1977, at bereive o'cloc moon for the pursoness mentioned in sections 294 and 295 of the said Act.

Oated this 8th day of September, 197.

By Order of the Board. The appointment will be tuittally for five years.

Further particulars and application forms may be obtained, from the Ochutz Academic Repistrar. The City University. St. John Street. London ECIV 4PB. Telephono 01-235 4398, extension 279 Closing date 14th October 1977

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

NOTICE TO SHAREHOLDERS DELLAKATION ON SET AND SHARE TO SHAREHOLDERS DIVIDENCY ON SHAREHOLDERS DIVIDENCY ON SHAREHOLDERS DIVIDENCY OF SHAREHOLDERS OF SHAREHOLD Title
British Genius Exhibition (cl. Oct. 30) Current ...... Chelsea Antiques Fair (cl. Sept. 24)
Current ...... Int. Hardware Trades Fair (cl. Sept. 18) Curreot ........ Autumo High Fidelity Show (cl. Sept. 18)
Curreot ......... International Plastics Exhibition (cl. Sept. 23) To-day ...... U.S. Housewares Showcase Exhibition (cl. Sept. 27)
Sept. 20—23 ...... British Premiums Show Sept. 20-23 ..... Int. Filtration and Separation Exbn. Sept. 20—23 ..... Dust Control and Air Cleaning Exhibition
Sept. 25—26 ..... Pet Products Marketing Exhibition
Sept. 26—30 ..... Fire Protection and Control Exhi.
Sept. 26—30 ..... Engineering and Industrial Equipment Exhi.
Oct. 2—5 ...... British Footwear Fair
Oct. 4—5 ..... Ela Engineering Exhibition
Oct. 10—15 ..... International Mining Exhibition Oct. 11-20 ..... International Business Show Oct. 21-22 ..... TRAFEX 77-Transport Exhibition

Nat. Exbn. Centre, B'ham. U.S. Trade Center, W.1 Wembley Conf. Centre Olympia Olympia West Centre Hotel, S.W.6 Metropole Centre, Brighton Bristol Exbn. Centre Olympia Royal Garden Hotel, W.8 Nat. Exbn. Centre, B'ham. Bloomsbury Centre Htl., WC1 Nat. Exbn. Centre, B'bam.

Bartersea Park, S.W.11

Belle Vue, Manchester Conard Int. Hotel, W.6.

Town Hall

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Sept. 22—30 lot. Office Equipment Exhibition
Sept. 24—26 lint. Footwear Trade Fair
Sept. 24—29 litalian Furniture Fair
Sept. 24—0ct. 2 loternational Autumn Fair
Sept. 25—0ct. 2 International Meat industry Fair
Oct. 1—5 Earthmoving, Construction and Forest Mach. Ext.
Oct. 5—9 lint. Materials Handling & Construction Mach. Ex.
Oct. 7—16 Equip—Auto 77
Oct. 10—15 International Maritime Exhibition
Oct. 11—13 Chemical Shipping, Storage Exho. and Conf.
Oct. 16—24 Int. flotel and Catering Equipment Exhibition
Oct. 17—21 Int. Materials Handling Show and Conf.
Oct. 20—24 Meismid International Technical Fair
Oct. 22—25 Middle East Materials Handling Show and Conf.
Oct. 22—25 Int. Ladies Ready-to-Wear Clothing Exh.

Paris

Dusseldor
Midale Exit Milatery
Milan
Novi Sad
Valencia
Heisinki
Baghdad
Valencia
Heisinki
Baghdad
Singapore
Paris
Singapore
Paris
Singapore
Paris
Singapore
Paris
Novi Sad
Valencia
Heisinki
Baghdad
Singapore
Paris
Oct. 17—21 Int. Materials Handling Show and Conf.
Oct. 22—25 Middle East Materials Handling Show and Conf.
Dahraln
Paris

Dusseldorf Milan Rio de Janeiro Paris Strasbourg

**BUSINESS AND MANAGEMENT CONFERENCES** 

Sept. 20 ...... Building Advisory Service: Safe Working with Sept. 20 Marchment: Personal Tax Saving for Directors

Sept. 26—30 Bradford Uoiv.: Relail Marketing Strategy
Sept. 28 C.B.I. & British Shippers' Council: EEC Constoms Union—What's the Form?

Sept. 28 ........ Executant: Profit

Sept. 28—29 ...... Association of Certified Accountants: Profit Management Keollworth Hotel, W.C.1
Sept. 28-29 ..... Arabian Marketiog: Saudi Arabia & the Gulf States Café Royal, W.1 Sept. 29 ..... Interface Financial Management & Accounting for Ioflation Sept. 29 ........... Pallet Enterprises: Unit Load Equipment Develop-Sept. 29. 30 ...... BACIE: Effective Presentation
Sept. 29. Oct. 1 . Institute of Purchasing and Supply: The Contribution of Purchasing and Supply to Better Economic Performance Oct. 4-6 ...... British Computer Society: Datafair 77 "The End User Ecocomic Models: Ecocomic Forecasts for Europe. U.S.A and Japan

European Study Conferences: Trade Union
Recognition & Collective Bargaining
Financial Times, The Banker, British Caledonian

Airways, lovestors Chronicle: Latio Americao Oct. 7 ..... Oyez: Pay io 1978 Oct. 11 .......... British Computer Society: Computers in Finance

Supervisior Course
Oct. 19—20 ..... Society for Long Range Planolog; Coostruction
10wards 2000

Oct 20 ...... Lordon Chamber of Commerce and Industry:
Europe and Africa—Trends and Relationships The Guildhall, E.C.2

18, Mansfield Street, W.1 Royal Garden Hotel, W.8 Gloucester Hotel, S.W.7

Café Royal, W.1 Russell Hotel, W.1

Wembley Conf. Centre 16, Park Crescent, W.1

Maidenhead

Cunard Int. Hotel, W.6 30, Old Queen St., S.W.1. Kensington Palace Hotel, W.8

Caracas Royal Lancaster Hotel, W.2 Café Royal, W.1 Carlton Tower Hotel, S.W.1

76, Mark Lane. E.C.3 Royal Garden Hotel, W.S.

Rembrandt Hotel, S.W.7 Covectry

## Entertainment Guide

CC-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET COLISEUM. Credit Cards. 01-240 5256, OUCHESS.
RESERVATIONS 01-636 3161. NESSYMIONS 01-030 5101.
ENGLISH NATIONAL OPERA
Tomorrow and Sat. 7.30 La Bohame. Wed.
7.39 Tao Rainespoid. Thars: T.39 La Vie
Particione. Fri. 5.30 Tan Valleyrie, 106
Bakony souts always available on might
of cert.

COYENT GARGEN. 249 SPECIAL ANNOUNCEMENT THE TROJANS
The Royal Doers House regress that owing to contractural problems it will now only be possible to perform PART II OF THE TROJANS
The TROJANS AT CARTHAGE which will be given aomolate and start at 7.30 p.m. Seat orices will reduced from Schedale C to 8 and re-an relunds on tichats already parchi-can be obtained on the eve of line; or by post latery on orod, of the to-counterfoll, The Trajans at Carthage, 24, 27, 30 Soot; 3, 5, 6, Oct. 7 SO.

SAOLER'S WELLS THEATRE. Rosebery Ave., E.C.1. 237 1672 C.C. SAOLER'S WELLS ROVAL BALLET Ers. 7.30. Sits. Mat. 2.39. Tombet Comporita Turos. Wed. & Thurs The Four Temperaments. The Maids. Soit Blue Shadows, Pincapple Poil. Fri. and Sat. Concerto. The Two Pigeons.

THEATRES

A CELMI THEATRE 91-83E TS11.
Ergs. 7.30. Mats. Thurs. 3.0. Sats. 4.0.
"LONDON'S REST NIGHT OUT.
SPECTACLE. CAPTIVATING TUMES
AND RACY COMEDY." People.
"SLICK. SUMPTUOUS — THE MUSICAL
IRENE HAS EVERYTHING." O. Excress.
INSTANT COMPIRMED CREDIT CARD
COOKING 01-85E 7E11.

ALBERY. 636 5978. CC. Evenings 6.0.

Mats. Thurs. 3 09. Sats. S 30 and 6.39.

DEBORAH KERR
OENIS QUILLEY

"TWO MASTERLY PERFORMANCES."
Bernaro Levin, Sociary Times.
CANOIDA
S, Bernard Snaw.
"IMPOSSIBLE NOT TO SUCCUME TO
CANOIDA'S SPELL." Oaily Mail.
Directed by Michael Blakeviore.

ALDWYCN, 816 6ADR, Int. 838 5332
Air-Conditioned
Royal Shakespeera Company
in reperioure
Toniont T.50—fixen's
"FILLARS OF THE COMMUNITY
"The most exciting theatrical evening
in all London," Guardian, with TNE
COMEOV OF ERRORS (Formor., Wed.
mås. ROMED ANO JULIET Thars.
TROILUS AND CRESSION IFri. 531
måeu. RSC also at THE WAREHOUSE
IREE under Wi and at The Piccadilly and
Sayor Theatres.

Savov Theatres.

AMBASSADORS, 936 1171, Evenings B.
Sits, S.O. sno B.30. Mats Tuan. 2.ns.
Broadway's Hilanious Musirel Whodunit.
SOMETHING'S AFOOT
"Iniusing the theatra with unaliqued loy
High octann bilarity periect family
show." S. Eugrass "Enormous galaty, to
loved every deli minuto ol 1t." D. Mir.
"Chock full ol ganding comit ousness."
F. Times. "Exuberance abounds." E. Ness
Dinner and top-price seat ST-50 and. AFOLLO,

Opens Scot. 82 at 7.0.

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Previews Sedi. 20 and 21 at 8.0.

CAMBRIOGE. CC. DY-838 8058. Mon. to Thur. at 8 00. Fri.. Sat. 5.45. 8.30 "PULSATING MUSICAL." Eva News. 2nd GREAT YEAR Seat orices £1.50 to £4.50 Dinner and top-price agat £7.75 inc. CASING. 01-43T 687 OLISEUM. Credit cards 01-240 5258. Reservations 01-856 3181

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Mat. Thurs: 3 00. 5515. 5,30 and 8.30.
Winner of all 1975 Awards
Best Play of the Year.
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OTHERWISE ENGAGEO
Overcted by Harold Pinter

"Impeccable ... a mastar," Sqn, times.
In SEXTET
"HILARIOUSLY FUNNY," News of World ORURY LANE E38 B108, Evgs. 8.00. sharo. Matinee Wcu. and Sat. 3.00. A CHORUS LINE.

"YOTED BEST MUSICAL OF 1976."

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Fridays and Saturdays 6.15 and 90
ON: CALCUITAL
The Nobity is Stunning." O. Telegrach
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Opens Oct, n at 7.0.
ROY BOTRICE
NYREY BOTRICE
ANTHONY ANDREWS In
THE ORAGON VARIATION
PTEVIEWS from Weg., Sept. 28.

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Ergs. 8.D. Weg., Mat. 3-00 1-836 5122
Ergs. 8.D. Weg., Mat. 3-00 24. 8.0 and
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"SENSATIONAL METVELLOUS"
"SENSATIONAL METVELLOUS"
"A SINGULAR SEMSATION"
A MUSICAL Entertainment starring
ANITA HARSIS
with George Giles Bernard Jamieson
A SPECIAL JUBILEE PRESENTATION

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Graphy. "Cood-looking men and womann
perform various permutations of the
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FORTUNE 836 2238. Mon. to Fri. 8.00.
Sat. 5.00 and 8.00. Mats. Thurs, 3.00.
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Third Great Year

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In the SECONO YEAR OL
DORNEY'S YEARS
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THE BEST COMEDY OF THE YEAR.
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HATMARKET. 930 9832. Evgs. T.45.
Mat Wed 2.39, 5st 5 & 8.1e. Last 4 Wis.
Gopeia WITHERS. John McCULLUM.
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THE CIRCLE
Somerset Managham's lamous comedy.
Faultlessly acted, worth going miles to
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"RATTICAN REVEALS HIS MASTERY"

S.T "A DOWERTH Grama." E.N. Givnla
Johns olays brillantly." O.T.

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CELLA
LOS THE REPORT REPOR OLIVIER IODEN SLEAND TOTE
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5can O'Catay:
CATTELTON or ascenium stage): Ton't &
LYTTELTON or ascenium stage): Ton't &
Tomor. 7.45 HAPPY DAYS by Somue

ULD VIC. Box Office 928 Te18
Trevor Peacock 25 Mark Twain
In WHITE SUIT BLUES
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PALACE 01-437 6834 JESUS CHRIST SUPERSTAR Mon. Thurs. 8.00. Fri., Sat. 6.00, 8.46 PALLACIUM.
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First time together in England
TONY MARTIN and CVD CHARISSE
with the Cvd Charisse Dancers. The
Rockin Berries and Juli Supporting Co. THEATRES ARE CONTINUED ON PAGE 31

Hartebeestfontein Goli Mining Company Limi

(Incorporated in the Republic of South Africa)

Higher costs and lower gold i affect profits: uranium earnings improve Mr Basil E. Hersov

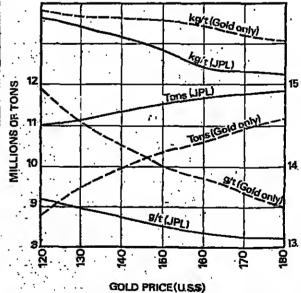
Both tonnage milled and gold grade declined marginally financial year and with a lower average gold price of the kilogram (1976 — R3 573 per kilogram) a drop in revanue Costs continued to increase, although at a lower in the previous year, and profit was consequently lower. I tax and State's share of profit was also lower but despite the at RIS SII 000 were some RS million less than in 1976 ar pat R15 511 000 were some R5 million less than In 1976 ar payments were reduced from 190 cents to 135 cents per important factor, mentioned in my 1976 statement, is the adon cash resources of the increased loan levy imposed by At 30 June 1977 an amount of no less than R8 753 000 (elents per share) had been contributed. Tonnage millad we cents per share) had been contributed. cents per share) had been contributed. Ionnage millad we tons and the average recovery grade for the year was 11.3 grades a consequence, gold produced dropped from 32 388 ki 1976 to 31 974. The increase in costs from R22.03 to R25, milled was 18 per cent (1976—22.3 per cent). The '11-shif working arrangement was introduced in April and has read drop in productivity which, while not easy to assess accurately approximate to 5 per cent. stage, approximates to 5 per cent. This is due to reduced on the Saturday shift and hence fewer working placas being t

Despite higher working costs, results from uranium opan tinued to improve in line with increased world uranium p Company recently obtained a two-year contract for the uranium oxide at a satisfactory price, which includes arrang a loan to the Company of R3 million. Negotiations are secure additional, but longer-term, contracts on similar term successfully concluded, will absorb the major portion of uranium production for the oext 10 years. During the year uranium production for the dext to years. During the year slime treated was supplemented with 35 000 tons of urani material from storaga dams. Studies are currently being material from storaga dams. Studies are currently being material from storaga the capacity of the uranium place the absence of a similar increase in the capacity of the gold lead to a greater consumption of stored slimas.

A plant for the production of sulphuric acld is to be erec mina property with an annual capacity of 140,000 tons of scheduled to come into operation in 1980. Part of the pyri for its operation will be supplied by the mice and the bala delivered by the Acid Distribution Committee of the C Mines of South Africa. Portion of the acid produced will the Company's uranium plant, while the balance will be to by the Acid Distribution Committee. The unescalated capit the plant is estimated at R9 million and will be financed million uranium loan referred to above and savings resu taxation allowances.

The labour supply was satisfactory during most of the year substantial wage increases granted over the past five year current economic recession which has resulted in unemp other industries. The mine has become less reliant on for than in the past but as the majority of men contract for turnover has increased. The Company's policy of impreconditions for its black employees continues and consider and cost are being expended in this direction. Last year rel made to the possibility of constructing another hostal employees who will be working at No. 8 shaft. No dacist reached as initially at least, it may prove more economical transport to No. 8 shaft from the existing hostels than t separace volt.

Details of the ore reserve are given in the technical advir-and it will be noted that the tonnage is marginally higher end of last year. The average stoping width is virtually un 113 cm, the gold value has decreased slightly to 13,3 gran and the uranium grade remains unchanged at 0.23 kilogram p the first time the ore reserve has been computed on a uranium pay limit as uranium profits in future a more to total earnings than in the past. In the areas of grade - particularly in No. 6 shaft area - the uranium c to total revenue could make a significant difference to the ore and hence to the mine's life. The graph indicates the using a joint pay limit (JPL).



The sinking end lining of No. 8 shaft was completed durin and the shaft is expected to be fully commissioned by the 1978. While it is anticipated that no further surface shall be sufficiently the surface of the sur required, the incidence and magnitude of faulting in the are Nos. 6 and 7 shafts may make it necessary to provide on small sub-vertical shafts to ensure efficient mining of the a neocioned last year, with the gradual exhaustion of ore in part of the mine, the centre of operations is moving a Accordingly it is planned to increase the milling capacity of situated at No. 7 shaft from its present monthly maximum tons to about 120 000 tons by the installation of a new tub tons to about 120 000 tons by the Installation of a new tub
ancillary equipment. At the same time the capacity of
trainsfer pipaline to the No. 2 shaft plant will be increated
Increase in mill tonnage at No. 7 shaft will be balanced by
in throughput at the No. 2 shaft mill and there will be a
underground gramming costs as progressively larger tonnages
in the western section. Although the ore in this area is only
bave a lower average grade than that in the eastern section
sultant drop in gold profits should be offset to some extent b
from the higher uranium grade.

Cepital expenditure for the current year was estimated in R9 million and included the equipping of No. 8 shaft, amenities for black employees, new ventilation plant and de together with a provision for the sulphuric acid plant. Since construction schedules for the acid plant have become availa indicate that expenditure on this project during the current likely to be at a greater rate than originally allowed for. increase the total expenditure from R9 to R15 or R16 million Production for 1978 is estimated at 2.9 million tons at a grams per ton. Efforts are being made to increase product. Contain costs, but substantial increases have taken place, p grams personal costs, but substantial includes and wages. Additional in such items as electric power charges and wages. Additional is also being worked in an effort to minimise loss of production of the '11-shift fortnight'. Recently the to the incroduction of the '11-shift fortnight'. Recently the shown signs of an upward trend and world uranium.

Continued recession in South Africa and being the standard of t Improvement in the gold price. While the availability of while the availability of while the barely sufficient to meet present needs, black labou than adequate in numbers and should show an improvement ductivity. Circumstances at present would therefore seem to favourable than at this time last year, but because of the m variable factors involved, in would not be prudent to make estimates of earnings and dividends.

the Annual General Meeting of the Company will be held at . House, 56 Male Street, Johannesburg on Wednesday 19 Octo at 11 a.m.

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### TAINMENTS GUIDE (Cont.)

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7.30 Subs. Evgs. 8.0. SHAFTESBURY. C1-836 8598-7. Web. Thur. Fri. and Sat. 2.30.

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ST. GEORGE'S ELIZABITHAN THEATRE.
TURNIT PARL EVEN. 7.30. Mat. Set. 2.30.
THE MERRY WIVES OF WINDSOR.
Shakescare as good as Ben Travers.
D. Tel. Box Office 01 609 1138. ST. MARTIN'S CC. 836:1445. Sys. 8:00
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AGATHA CHRISTEAP
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WORLO'S LONGESTEAP
25th VEAR ALK OF THE TOWN, CC. 01-734 5051.
From 0.15 Dng. Incg. 9.30 Super Review
RAZZLE DAZZLE
And at 11 D.m.
TONY SOMOPOLY THEATRE LIPSTAIRS. 730 2554. Prevs. From Fri. at 8. - 128 - by Billis Brown. VAUDEVILLE. CC 825 0988. Opens Wed. 42 7. Subt. 8. Sat. 5. 8. Tres. 2.45. Diaba Sheridan Dukic Gray Eleanour Summerheid James Grout A WUNDER IS ANNOUNCED by AGATHA CHRISTIE. /ICTORIA PALACE, CC. 01-834 1317.
OPENING TOMORROW # 7.30, Subs.
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INGRED PITT NICK TATE
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A New Comedy by NEVILLE SIGGS. "WONTROUS"
"HILARIOUS"
M SENSATIONAL
THEATRE VISIT 730 1743 tiy at 8.30. 730 1743.
ST TRIOS PARAMOIS
SLEAK TROOK Musical ahow I have seen is
Guardiaa Theatre Upstairs 267 2564. Evs. S. rall seats £1.501. t Stock 13
RLII MY MASTERS
A right cricke WNSTAIRS, 287 2564, 7.30 Mats Tue. Wed. 2.30 Hallonal Youth 1.ADS AT HEART by Fr Terson. WHITEMALL CC. D1-930 6892-7765.
Mon.Fri. Eves. 8.15. Sat. 7.0 and 8.0.
FIONA RICHMOND "incredible acting stemt." E. Std. "DIVINE, a performance of contragoous splendour." D7. In 7HE SENTIND RASS with SWEET WILLIAM "Upstaling everything in 1998." F.T. and High POWER CAST. Should have Mary Whitehease rushing to the barricades to protect the ourley of the nation.

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Takes to unprecedented limits what is
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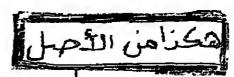
ot. 28 at 7.00. 8004. DANIZLS In imash Hit Musical BROWN SUGAR

YYNDHAM'S. CC. 836 3083. Transh from Royal Court Th. on Oct. 4. "ENORMOUSLY RICH. VERY FURNY." Times. Mary O' Malloy's smarth hit comedy ONCE A CATHOLIC "Sure-time tomoty on sen and religion Daily Tolegraph.

DEEDN. Marble Arch. 1723 2011/2: A BRIDGE TOO FAR LAI. Sep. groots. Wit 3.00. 7.45. Advance booking 7.45 peri Mon-Fri, Both peris. Sat. And Sun. SCENE 1 AND 4. Leic Sq. (Wardour St.).
439 4470.
SCENE 1. THE STREETWALKER (Xt.
Pross. 1.20. 3.25. \$25. 7.30. 9.30.
Late Show Fri. and Sat. (1.35.
SCENE 4. The Original EMMANUELLE
1Xt. Progs. 1.05. 3.40. 8.15. 8.50. Late
Show Fri. and Sat. (1.25.

STUDID 1, Oxford Circus. 437 3300, THE MESSAGE (At Arabic Version Sen Geris. Seats bible, 12,00, 3,45, 7,30 Sun. 3,45, 7,30. 571171D 2. Oxford Circus. 437 3300. THE MESSAGE (A). English Version. Sep. Peris. Sexta bibble. 12.30. 4.15. B.00. Sun, 4.75. 8.00.

CLUBS EVE. 180, Recent Street, 734 0557. A ia Carte of All-in Nerva, Three Speciacular Floor Shows 10 45, 12.45. 1.45. and music of Johanny Hawkesworth & Friends, GARGOYLE, 69 Dean Street, London, W.I., NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP ahow at Middight, also 1 a.m. Hostesses, Mon.-Fri. Closed Saturdays 01-437 6455. APPOINTMENTS



## De La Rue job

Mr. D. A. Moore has been as area general manager, U.S. appointed deputy chief executive Two other senior officers of Alcan appointed deputy chief executive. Two other senior officers of Alcan of the DE LA RUE COMPANY. Aluminium continue with having relinquished the non-unchanged responsibilities. Mr. executive chairmanship of J. H. Hale as executive vice-formica international. Mr. P. H. president, finance, and Mr. E. A. Balmer has become sceretary of Trigg as regional executive vice-the De La Rue Company on the president, the Middle East, Asia retirement of Mr. J. W. Yinn.

Mr. D. M. Culver has been BRITISH AEROSPACE has elected president of ALCAN made the following appointments: ALUMINIUM of Monireal, Mr. A. C. Buckley becomes succeeding Mr. P. H. Leman, who assistant secretary, British Aerohas become vice-chairman of the space. He continues as secretary Board, Both appointments are of British Aircraft Corporation effective October 1. As from and of British Aircraft Corporation of the secretary of the secretary Corporation of the secretary of the secretary of the secretary continues as secretary Board. Board, Both appointments are of British Africast Corporation effective October 1. As from and of British Africast Corporation January 1, Mr. P. J. Rich will tion (Roldings) Mr. R. J. Raff he regional executive vice-presinas been made financial director. dent, western hemisphere, pronamics Groun of British Aeroland area general manager in space. He remains financial Conada, the U.S. and the director BAC Guided Weapons Caribbean, succeeding Mr. Culver Division and a director of British in that position. He will retain Aircraft Corporation. Mr. R. H. his responsibilities for Latin Sawer is now financial director. in that position. He will retain Aircraft Corporation. Mr. R. H. his responsibilities for Latin Sawver is now financial director America. Also from January 1, Alreraft Group of British Aero-Aluminum Company of Canada space. He relinquishes his has elected Mr. Rich president nostilon as finance director of and chief executive officer, and BAC Military Aircraft Division Mr. Culver chairman of that and is succeeded by Mr. J. Glover. company. Mr. E. F. West has been all present the division's financial made Alcan Aluminium's regional controller. Mr. V. H. Lidstone executive vice-president, Europe, takes over as secretary of the the Near East and Atrica from Aircraft Group of British Aero-the beginning of next year. On snace in addition to his nost as that date Mr. R. E. Grote, Jr. will secretary of Hawker Siddeley become chairman and Mr. R. A. Aviation.

BOOK IN 90 DAYS

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that, date Mr. R. E. Grofe, Jr. will secretary of nawker and mr. R. A. Aviation.

Gentles, president and chief executive officer, of the Alcan Group's U.S. company, Alcan accounted to the hoard of COATS Aluminum Corporation. Mr. PATONS. Mr. Niller, who joined the company in 1958, will continue the continu to be responsible for personne **PUBLISH YOUR** Mr. J. K. Robson has been

Mr. J. K. Konson has been annointed director, markeling nlanning, of the PERKINS ENCINES GROUP, Mr. Robson was previously co-ordinator, product planning.

Mr. Jock Berner has refired from RANK FILM LABORA-TORIES on medical advice. Mr. Roy Login, who was recently promoted to the Roard as director of operations, will undertake the responsibilities vacated by Mr Berner, who was appointed general manager in 1970, having joined the Board in 1969.

## The Caledonian Trust for D. A. Moore Company Limited

		1011	1070			
Equity shareholders' interest		£35,288,704	£30,364,177			
Asset value per share		95.7p				
Revenue attributable to ordinary shareho	iders	£588,377	£518,881			
Ordinary shares ranking for dividend		35,325,371	34,788,522			
Earnings per ordinary share		1.67p	1.49p			
Ordinary dividend per share intenm		0.50p	0.50p			
final	<u> </u>	1.10p	0.90p			
Capitalisation issue in B ordinary shares		1.77723%	1.69972%			

In his Chairman's Statement dated 24 August 1977, Mr J.A. Lumsden comments as follows: **FUTURE OUTLOOK** 

In the USA fears of reduced growth in. economic activity, combined with an adverse balance of trade, have depressed stock markets, while in Japan, increased uncertainty in regard to export markets has recently had some adverse effects. In the UK, however, there is an increased confidence as the benefits of North Sea oil, which will transform the UK balance of payments situation, begin to come

through. While confidence in the UK is increasing, there still remains an element of uncertainty. Our rate of inflation is still high, but is now beginning to come down slowly. The strength of sterling, the reductions in public expenditure, the fall in commodity prices, and the curtailment

improvement in dividend in the current year. An increase in the interim dividend from 0.5p to 0.6p is now recommended by the Board. ANNUAL GENERAL MEETING

of wage and salary increases during the past two years should moderate price

incomes policy leads to wage and salary

increases greater than the economy can

support, then inflationary pressures will

rise again with serious consequences.

wage claims will prevail, in which event

It is our aim to achieve a steady growth

in dividends, and I anticipate a further

It is to be hoped that moderation in

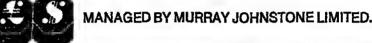
the outlook for the UK stock market

should continue favourable.

**DIVIDEND POLICY** 

rises and bring the rate of inflation lower. If on the other hand the end of the

The Annual General Meeting will be held on 10 October 1977 at 11.00 a.m. at 175 West George Street, Glasgow



## he British Electric Traction Company, Limited



## Sir John Spencer Wills forecasts another record year

nt Figures	Year to 31st	March
	1977	1976
	£'000 .	f £:000
: before taxation	55,310	42,175
ion	30,144	23,220
after taxation		
inority interests	19,550	14,295
red Ordinary Dividends	7,478	6,678
of Dividend per		
eferred Ordinary Share	5-168p	4·653p
ngs per Deferred		
ary Share	13·4p	10·0p

owing are extracts from the Review of the Chairman, Sir encer Wills, which has been circulated with the Report and : for the year ended 31st March 1977.

### unts

tax profit for the year to 31st March 1977 of £55-3 vas a record and compares with £42.1 million for the

exception of Wembley Stadium, which had to bear subincreased interest charges in connection with its buildopment programme and beavy repair and maintenance ast sectors of the Group contributed towards this imerformance. Excellent profits were achieved by Advance s, Argus Press, Boultoo & Paul, Thames Television and : ransport, while Humphries Holdings and Murphy Bros. wed substantial recovery. a the results presented in the consolidated accounts can

lered a satisfactory showing, the economic outlook and to beat inflation call for even greater efforts to raise vity and increase operational efficiency. The manageour companies are fully aware of this but, throughout the pursuit of these two aims is becoming increasingly hecause of the present Government's belief that it is alified to run industry than those who have made it their eturns and questionnaires proliferate and a vast amount as to be spent in studying and trying to understand an easeless stream of legislation. Government papers of colours, Committee of Inquiry reports and the like, not a bich reflect the dogma of the more extreme political left. eview three years ago. I referred to industrial profits as lood of the nation. Without an adequate level of profits, ok is unfavourable for employment and our standard of ip service is indeed paid to the need for a vigorous and e private sector of industry but lip service is not enough.

### ting and Publishing

ress Holdings increased its pre-tax profit from £436,000 to a record £934,000 in 1976. Electrical Press increased ex profit from £190,000 to a record £317,000.

lisbing operations of Argus Press Holdings and Electrical

2 being steadily expanded by launches and acquisitions.
Trently include three groups of weekly newspapers in and the surrounding counties—a total of 32 newspaper and 47 magazines which range widely in subject matter. neral interest and hobbies to publications for trade and

ance to date in the current year, together with anticipated f development in progress, justify expectation of further ory profit.

## amation and Disposal

Reclamation and Disposal reduced its pre-tax loss from figure of £218,000 to £131,000. In 1976, the year under be loss was further reduced to £79,000.

ir I referred to the technical problems associated with the in of Re-Chem International's waste treatment centres at ool in South Wales and Roughmute in Scotland. Although to reduce materially the operating losses in 1976, there an improvement on the technical side in recent months; ve are not yet wholly out of the wood, a more reliable

I of operation is currently being achieved. ation and Disposal's other subsidiary, Biffa Holdings, s engaged in general waste disposal and the supply of r materials, continued its steady growth in 1976 and again

### Advance Laundries

The gratifying improvement in Advance Laundries' results conearned. This compares with a profit of £2.55 million in 1975 and is more than double the £1.66 million recorded in 1974.

The Towelmaster Service, which is the Advance group's major profit earner, maiotaioed its popularity and further useful progress was made by the Airmaster air freshening service and the Dustmaster mat hire service.

Advance Laundries is expected to show a further improvement in profit in 1977. The pace of the past two years has been such. however, that it would be unrealistic to expect anything like that rate of progress to be maiotained.

### **Humphries Holdings**

There was a marked improvement in the results for the year to 31st March 1977. The group loss, before taxation and extraordinary items, was reduced to £35,000 compared with £832,000 for the previous year. The year's results were affected by further redundancy payments which cost the group £95,000. The largest factor in the improvement was the reduction from

£771,000 to £148,000 in the loss incurred by Humphries Film Laboratories. The drastic reorganisation of this company has achieved a return to profitability since September 1976. Problems still remaio to be solved in the Humphries Holdings group but the management is expecting a further overall improvement this year which should see a return to profit.

### Canadian Motorways

Canadian Motorways' results for 1976 were marginally down on the record results of the previous year although, due to the depreciation of the pound in relation to the Canadian dollar, profits expressed in sterling showed an increase from the 1975 figure of £1-24 million to £1-48 million in 1976.

The whole Canadian economy is affected by the Government's anti-inflation regulations, designed to limit incomes, prices and profits, and Canadian Motorways' business did not escape the impact of the measures.

Because of the damaging effect of the regulations on business activity there has been less traffic to date in 1977. Under the present economic climate, Canadian Motorways will do well this year to match its 1976 results.

### United Transport

Growth, both in the United Kingdom and overseas, has resulted in a substantial advance in United Transport's profits. Excluding a currency profit of £2.29 million, compared with a loss oo that account of £115,000 in 1975, the pre-tax profit for 1976 was £15-34 million, against £12-24 million in 1975.

Although the recovery in general trade at home has lagged

behind expectation, much improved results were obtained by a number of companies, including the International Ferry Freight container operating company, the Smith of Maddiston and Jameson road freight companies and the road tanker operations carried on by the Bulwark United Transport group.

The record results achieved by overseas companies reflect in particular advances made io South Africa and Europe,

In Southern Africa, dovelopment has been confined to existing transport companies which have extended operations successfully, despite difficult conditions. Freight operations in Europe achieved record turnover and profit levels. Trading cooditions were difficult for the group's bus companies in East Africa and freight operations in Australia. However, United Transport's touring companies showed improved profits in both the South Pacific and East Africa.

Growth has continued in the current year and a further increase in profit is expected.

### Plant Hire

All sectors of the Group's plant hire business experienced difficult trading conditions throughout the year but, nevertheless, the total pre-tax profit amounted to £4-13 million against £4-10 million for the previous year.

J. D. White, whose revenue is earned from the hire of truckmounted cranes, including some very large capacity cranes, returned a profit of £1.24 million, a modest increase of £41,000 over the previous year's record figure. Grayston's profit of £1 77 million was slightly lower than the

6, when a pre-tax profit of £3.45 million was A pre-tax profit of £1.12 million earned by Eddison Plant increase of £85,000 over the previous year. Demand for forklift truck hire started to improve in the second half of the year and has accelerated in more recent months.

Utilisation of equipment throughout the plant hire division was satisfactory but, with the possible exception of forklift trucks, hire rates continued to be depressed.

Tough trading conditions are likely to prevail for some time ahead but it is not expected that the overall profit from our three plant hire companies for the cuttent year will show any substantial diminution.

### Murphy Bros.

During the year ended 31st December 1976, Murphy Bros. incurred a pre-tax loss of £222,000 compared with the previous year's loss of £3.26 million. There was a return to profitability in the United Kingdom operations, but trading in Germany continued to be unrewarding.

In last year's Review, I stated that the problems of the German civil engineering company, Junk & Gruber, had still to be satisfactorily resolved. This company continued to incur considerable losses on two major long-term autobahn contracts and in view of this, it was decided to-withdraw from this activity, and the Germao company was sold for a nominal consideration before

In Murphy Bros.' principal United Kingdom activity of opencast mining, 968,000 tons of coal were recovered on behalf of the Opencast Executive of the National Coal Board, and this was achieved at an overall profit. In this activity a reasonable continuity of work is secured for the current year but the programme has been affected by the exceptionally wet winter.

### Rediffusion Television

The pre-tax profit of Rediffusion Television for the year ended 29th July 1976, including the whole of the profit of Thames Television for its year to 30th June 1976, was £8-95 million compared with £6.5 million for the previous twelve months. Thames' increase in profit was due to a considerable improvement in advertisement revenue. The company also achieved a marked improvement in the sale of its programmes outside the United Kingdom. The profit, after tax and minority interests, of Rediffusion Television, which has a 50 per cent interest in Thames Television, was £3.05 million compared with £2.33 million for the previous year.

Thames Television's revenue from advertisements and sales of programmes has continued to improve and the company's profit is expected to be significantly greater for its year to 30th June 1977. This improvement in profit will be reflected in Rediffusion Television's accounts to 29th July 1977, which will be consolidated in B.E.T.'s Accounts for the current year.

### Rediffusion Holdings

Compared with the pre-tax loss of £231,000 io 1975/76, Rediffusion Holdings incurred a loss of £2.24 million, before taxation. in the year to 31st March 1977, due largely to the substantial increase in the amount of interest incurred by one of its subsidiaries, Wembley Stadium Limited, in connection with the financing of its major building development programme.

The building work at Wembley on the new Conference Centre, office block, car parks and overhead walkways is now almost complete, and the whole office block has been satisfactorily let to ooe substantial tenant.

The Conference Centre was officially opened by H.R.H. the Duke of Kent on 31st January 1977. It has already attracted bookings for events of many different kinds. The Eurovision Song Contest in 1977 was staged by the BBC in the main auditorium of the

Rediffusion Holdings' other main operating subsidiary, Walport, which provides film and closed-circuit television entertainment on sbips and aircraft, had another successful year and increased

### **Boulton & Paul**

In the year to 31st March 1977, Boultoo & Paul achieved a record profit of £6.78 million, before tax, exceeding the company's previous best performance of £5-1 million in 1973/74. The joinery department and Stephens and Carter, which special Review, can be obtained from the ises in the manufacture, sale and hire of scaffolding equipment House, Piccadilly, London, WIX 6AS.

record achieved in the previous year, due to a rapid deterioration of the work-load experienced by the Dutch and South African subsidiaries in the second half of their financial years.

A pre-tax profit of £1:12 million earned by Eddison Plant was an extraction of the structural steel subsidiary benefited from the completion of several major contracts.

As to the current financial year, only a real increase io activity in the building industry, particularly house building, is likely to bring any material improvement in Boultoo & Paul's profits. Should there be no such upturn in demand, the management of Boulton & Paul are oevertheless hopeful that by even greater production efficiency and market penetration, some increase on the 1976/77 level of profit will be possible.

### Rediffusion

Rediffusion's profit, before tax, for the year to 31st March 1977. at £16-47 million, showed only a marginal increase on the previous year's figure.

Under conditions by no means favourable to growth, its television business and related activities made satisfactory progress, contributing 11 per cent more trading profit than in the previous

Rediffusion's television set factories, which suffered severe cutbacks last year, are now operating on reasonable levels of production. A new generation of colour television sets has been designed and the first of the new models came into production early in 1977, embodying the latest precision 'in-line' tube technology and many other technical improvements.

Rediffusion now has more colour television subscribers renting aerial sets than cable sets, although the numbers of both showed a sar isfactory increase over the year. Capital Radio, in which Rediffusion has a 17-5 per cent interest,

earned a good profit for its year to 30th September 1976, on a turnover which was double that of the previous year.

Among the Redifon companies, which make electronic capital equipment, Redifon Computers was the only one to surpass its achievement of the previous year. It did extremely well. Redifon Flight Simulation would also have done well, but for a serious overspending on a major, and technically successful, contract for the United States Air Force, The outlook for the Flight Simulation company remains very good and it has an excellent order book. The expected recovery by Redifon Telecommunications did not materialise. It has been necessary to initiate a major reorganisation of its operations, which cannot be expected to make a

In Hong Kong, during the past year, total television advertising revenue increased by ahout 50 per cent. Rediffusion Television of Hong Kong ('RTV'), in which Rediffusion Limited has a 64 per cent shareholding, increased its own reveoue by a similar factor. Unfortunately the operating costs of the television industry in Hong Kong continued to risc. As a result, despite substantially improved revenue, RTV made an operating loss almost as large as in the previous year. Because of the weakness of the pound the sterling equivalent of the loss, included in the consolidated accounts, is in fact larger than the previous year's loss. Rediffusion's Canadian subsidiary, Delta-Benco-Cascade, which

makes cable-television equipment, had another disappointing year as the expected upturn in business did oot materialise. Overall, Rediffusion's other overseas subsidiaries produced satisfactory results.

### The Outlook

Last year saw B.E.T. well oo the way to the solution of the problems which bave for some time beset Humphries Holdings and Murphy Bros; these two companies have made substantial progress and look set to move into profit in the current year. The technical difficulties encountered in establishing Re-Chem's industrial waste disposal business would also seem to have been largely overcome. I bave mentioned in this Review certain operations which still present problems but, as regards the B.E.T. Group as a whole, there is no reason why we should not show continued overall progress. I therefore expect a further increase in profit this year but, as we have yet to see the effect on wage settlements of the eoding on 31st July last of Phase 2 of the Government's voluntary pay policy, I am not prepared to attempt a forecast of the extent of the increase.

The Annual General Meeting of The British Electric Traction Company, Limited will be held on 13th October 1977, at the Commanght Rooms, Great Queen Street, London, W.C.2.

Copies of the Report and Accounts, containing the Chairman's Review, can be obtained from the Secretary (FT), Stratton

## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

**EUROBONDS** 

## Consolidation at lower levels

THE EUROBOND market heaved hasis points, the six month rate a sigh of relief on Friday after by 37 basis points, and the one primz quality recent bond issues the announcement that the U.S. year rate hy 12 basis points. calculated on the offer price): reichische Kontrollbank and the vious week.

Seven days ...... 6.37
Three mooths ...... 6.62
Were marked up an eighth, where though the yield gap has been were marked up an eighth, where though the yield gap has been to give some changed to recount some of the further eroded.

20-year figure there is only one worth of turnover in U.S. dollar primz quality recent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester honds, up from \$316m, the precent bond issues issue in each case (Oester hond chaoged, to recoup some of the ground lost earlier in the week.

The fact that a outber of U.S. they have fallen back again, but hanks pushed up their prime not by enough to recreate a rates to follow Chase Manbattan's yield gap of the same dimensions earlier move to from 7 to 74 per as before the rise took place.

Cent. passed without effect.

The yield structure for prime

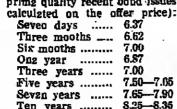
of the week one way-selling. The market bad reacted surprisingly calmly the previous Friday to the previous week's news of a sharp rise in the U.S. mooey supply hut seemed to move all the faster to compensate on Monday and Tuesday. On Wed-nesday stabilisation started and by Friday, after the encouraging money supply figures, the new levels apeared to be firmly

developments was that Eurobond yields are about ten basis points higher than on Thursday September 8, the day before the slide in prices began, almost regardless of maturity. Over the same period, the seven-day Eurodollar inter-hank rate has moved up 25

Ind. dlv. jneld %

Long Gort, Bond yleid

Ind. Prb Ratio



cent. passed without effect. The yield structure for prime
The hasic story last week in borrowers now looks something These figures are of course this year). The increase in the the dollar sector was heavy as follows (taking the Financial only approximations—in the case Cedel figures was even more retrading activity at the beginning Times Loodon inter-bank rate of the three-year figure and the markable—it reported \$1.824bn.

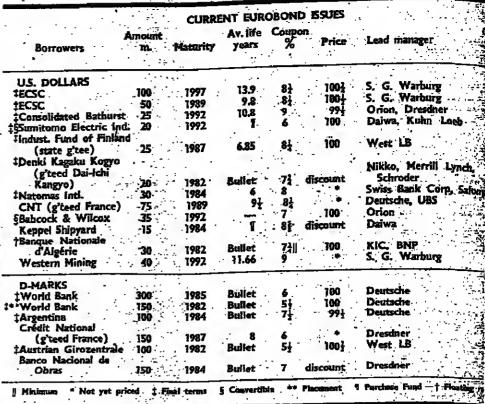
A particular feature of last credence to the argument that week's developments was the last week saw more client selling high-level. of turnover in the than in some previous bouts of dollar sector. early in the week (and profes-sicoal abort-covering for the rises

BY MARY CAMPBELL

The Boodtradz Index for medium-term issues fell from 102.81 to 102.64 and the index for long-term issues from 96.25 to 96.07 between September 9

A major subject for discussion =

Sapt. 16 | Prices | + or |Dir



among dealers last week was the invitation from Eurex, the computerised trading 2ystem for Eurohoods which is to be incorporated in Luxembourg this week, 10 subscribe to sbares in the system. The cost of the subscribe to sbares in the system. The cost of the subscribe is reportedly about \$6,000 and each transaction many feel that it offers them would cost ahout \$6.50, neither little and could indeed redore the agends for a meeting of the Association week.

## U.S. MONEY SUPPLY AVERAGES OF DAILY FIGURES (Seasonally Adjusted) M1 consolidated. The net result of these 1977 Source: Bankers Trust. NYS. E. ALL COMMON Indices Rises and Falls Issues Traded-1,849 Մր–641 NEW YORK -DOW JONES 403

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7.	3.0	Greatermans Stores	12.90 1.52	Hooker	11.75	ltadio Technique.	147.1 -44. 388 -21 585 -3
4	3.7	Hilletts	2.05	LUI. Australia	- 10.25 ·	Retional	655 -3
6	4.4	LTA	11.50 0.56	Jenning   Judust rice	1 11.04 P-0'05	Mhone Poulene	63.3-1.8 124.4 +0.4
8	1,2	McCarthy Rodway	1.95 -0.02	Jones (Darid)		Skie Hossignol	1,770 20
7	4.8	OK Razzara	6.80	Metal Exploration		5002	608 -9
7	4.7	Premier Milling	7.110	Myer Emportuna	c 12.04 -0.01	Telemecanique Thomson Brandi.	177.5
0	3.0	Protes Bridings	0.57 4-0.03	News International	0.71 -0.01	Listner	
8	3.7	Rand Mines Properties	11.80 -9.10 3.00	Nurth Limken H'dinonfouch	+1.16 +0.81	VIENNA	
4	5.6	Retco	0.45	Oakbridge	+1.57 (+0.07)	AICIAIAN	25.
4	3.8	Sage Roldings	1.25	Oil Search	1.16 -0.01	7	Price + ar
8	6.1 5.7	C. G. 6mith Sugar	5.T3	Reckett & Colman	+2.80 -0.16	Sept. 16	· · * - ·
ō		Sorec	0.46 + 0.01	H. C. Sibioh	10.71	Chredttanstalt	360
		SA Breweries	1.64 -0.09 8.5h	Southfind Mining	10.28 +0.06	Perimoser,	286 —1 657
_	_	Unisec	107 -001	Froth (5):	10.91  +0.01	Selects	105 +2
				Western Mining (50 cents)	11.54 -0.01	Sterr Damler	187
	10	AMSTERDAM		Woolwort far	†1.44	Veit Magnesit	295  -1
. `		Price	or Div. Yld.			BRAZIL	
,.		Sept. 16 - Fis.	- 1 % %				Price   + or
rie.	pt.	Abokt (1/1.20) 28.6.4	0.1 24 4.2	TOKYO ¶'		Sept. 16	Cruz -
ij	6	Akwo /F1 801 26.1	0.2 1				
-	330	Algert Bakt Ft 100 325.6m + AMEV  F1 10) 70.2 +	0.5 22.56 8.8 2.2 44 6.3	Sapt. 16 Prices	+ or   Die YkL	Banco Brezil PP.	1.48 —0.1) 4.48 —0.0)
	ii.	Amre Bank P1.30) 69.441	824 6.5		- 5 5	Belgo Mineira OP	8.05 +0.84
5	378	Bijenkorf (F1.201 75.7) +	0.2   03   6.1	Asabi Glass 351	-1   14   3.0	Brobnu PP	1.32 _0.01 5.06 _0.00
	111 ·	Boka West'm(Pilo 126 - 78.6 -		Camor:	+1 11 1.0 -4 25 2.4	Loisi Aiber. OP., Magnesman UP.,	20 1120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9		Blseves (Fi.d) 228 -	3 81 1.9	Chigon 450	-13 80 2.2.	Petrolius PP	X 31 _0 m
tD.	218	King N.V. Bearer 117.5st +	2.1 32.5 4.9	Dai Nippon Print 565	6 18 16	Santitri O Parassan	E.86 +0.21
†8.	5%	BuroComTatY10 60.5 +	0.1 20 4.7 0.9 14 3.1	Hitsebi	15 0.8 1 12 0.8	Vale Rin Doce PP	2.00 +0.0
	-0	Heineken (F.25) 118.0 +		Honda Motors 608	9 18 1.4		
	- 1	Hingovena Fibo 29 +	1 10.25 7.1	House Food1,150	-20.   36   I.S.	Vol. Cr.122 Source: R	2m. Shares J lo de Janeiro.
	۱ ۱	Himser O'glacor P) 87.6.	0.4 12 4.4 0.7 10 6.6	lto-Yokuto 1.470	+1 12 2.2 +10 30 1.0		
	358	I.H.C. Holland 15.4 + K.L.M. (Pl. 100) 118.0 +	0.3 - 0.0	Jacca 608 -	4 13 1 2	OSTO .	
	110	Int. Multer 17120 45.6 -	0.2   18   7.8	Jaces 608 J.A.L. 2.880 Kansat Blect: Pw.1,080	20 8 3.0	Sept. 16	Price + or
2	37a 71a	Nat. Ned that a cel 08.2 +	3.6 44.4 4.4				
2	34	Nedt.redBk(F)126 31.6.+	0.3 20 7.7	komsteu 298	2 18 3.0	ther gene lieuk	100 —ā 74 —1
	الما	NeuMidBL(P1150) 178.6,+	0.8 20   5.6-	Kubota	-1 13 2.4	Borregaard	110 -1

0	MA	TIC							
NEV	V Y	ORK		High	1977 Low:	Stock	Sept.	fligh	Low
High	977 Low	Stock	Sept.	705s 547s	d254 4436	Corning Guesa	6378 3348	381a 774	274 S
50	32	Aldert Lale	4854	48	245g	Cricker Nat	25	3134 .	331 <sub>8</sub>
1514	101g 281g	Addressagraph Actua Life & Cas. Vir Products	1278 3514 2419	285g 185g	3218 4336 1036	C'rown Kelleriach. Cummuna Engine Curt-Wright	3414 4456 17	401 <sub>2</sub> 383 <sub>4</sub> 187 <sub>4</sub>	314 1 45 <sub>6</sub> 1
34/a 33¼ 08/4	211g 061a 431g	Alexii Aluminiumi	075	alsa	2818	Dags	24 Ta	36 85a	2012 1
0914 8038	451a 1854	Alegaeny Lasti	12	38 is 33 is 29 is	25 l4 26	Deere Del Monte	2634 264 2734	4078 7334	28 <sup>3</sup> 4 1
0214 507a	20 s 38 s	Alleguent Power	2034 4478 0012	718 SU58	41g 103g	Oeltons	578 2018	501a 48	40%   1 204
8334 8534 081g	1069 24 3719	Allie Chalmers Amazza	2634	1778 38%	071	Diamond Shamek	167a	601a 285a	44 4
3714	401	Amerada Hees	314	6234	105g 381g	Oictaphone	105g	313g	261
1408 48 4718	2 431 <sub>8</sub> 575 <sub>8</sub>	Amer, Airline Amer, Brands Amer, Brandoust.		47 4314 4234	3214 35 301 <sub>2</sub>	Disney (Wali) Dover Corpu Dow Chemical	383 <sub>4</sub> 381 <sub>2</sub>	35 to 1	29/8 [
4134 801a	581g	Amer. Can	40 257 <sub>8</sub>	471a	3748 107	Dreeser	815g 481g 1081g	4714 155e	1834
255g 415g	251g 361g	Amer. Elec. Pow Amer. Express	24 38 32 38	131 <sub>2</sub>	91 <sub>8</sub>	Dynio Industries lagie Picter	1134	18 tg	18
31.4 18	25 in	Amer. Home Prod.	1534	23g	55Ta	Kast Airlines	60	205e 314 371s	101g   1 204g   1 5014   1
518 4714 3819	31g 401g 25%	Amer Motors Amer. Nat. Gas Amer. Standard	31g 433 <sub>4</sub> 335 <sub>8</sub>	465g	, 353 <sub>4</sub>	B. O. & G	381a	3 ti 5e 137e	1334
36 a	5J 603a	American Stores. Amer. Tel & Pet	3278	18 tg 3156	95 án	Eltra	165g 265g	1034 3812	315g
23 g	1718	Ampex	1758 1754	36 421 <sub>9</sub>	334	Emerson Electric	34 38	47	36 3 381 <sub>3</sub>
3314 3012	0654 205a	Anchor Blacking a Authorser Busch	275g 0554	363	3318	Enthert	3018	137g	4778 N 1032 N 1710 N
88 s	1712	Armen Steet	841 <sub>2</sub> 811 <sub>4</sub>	3634 35 465a	2556 2056 3954	Engethani Esmark Ethyl	301 <sub>3</sub>	١.	
185 <sub>4</sub> . 235 <sub>8</sub> 1	85 <sub>4</sub>	Assiner On	16	35 401g	4718	Exxou Fain hild Camera	481 <sub>2</sub>	317g   44 685g	2134 11 2978 11 4312 13
8154	291g 501g	Ashiand Oll	305e	481 <sub>2</sub>	33 la 16%	Firestone Tire	1634	871a	195e 3
1778	154 441 <sub>8</sub>	AVC Aveo Avon Products	154 451	1838	11	Fig. Nat. Boston.	1654	677g	105 <sub>8</sub> 13
51 <sup>5</sup> 4 30 <sup>7</sup> 8 28 <sup>7</sup> 8	241 <sub>8</sub> 211 <sub>4</sub>	Bank America	8712	641g	171g 20 335g	Flintkote Florida Power Fluor	184 30% 32	24-34	4719 1
414 3838	36 313a	Bankers Tr. N.Y.	564 381g	∠71a	2336	F. М. С.	8410	705g #85e 5ti	595 <sub>1</sub> 3 615 <sub>4</sub> 3 48 1
2812	28 J	Beatrice Fred	57 841 <sub>8</sub>	18	41½ 15 48¼	Ford Motor	445g 1714	-3554 3778	25 1
343 <sub>4</sub> 26/8	457g 171g 361g	Bect in Hickenson, Bell & Howell	2678 1578 37	2914 2016	84 201s	Franklin Mint Freeport Mineral	4554 814 81	557g	46 N 261 <sub>2</sub> N
47 319 30/8	80 Ig	Bendia Bengiet Cons B' Bethleben Steel.	81 <sub>2</sub> 001 <sub>8</sub>	311 <sub>2</sub> 123 <sub>4</sub>	863	Friichaul	2636 918	1412	104 13
20 4 8058	1814	Black & Decker	1718 2810	13 m	25g	G.A.F	101g.	2534 ; 1234 ;	811g ;X
554 361g	24 5 <sub>6</sub> 31	Decide Tracrice	267g 34	1214	85a 86ia	Gen. Amer. Inv. G.A.T.X	07g 2634	4512 4934 4634	321g 13
335g	25 L4 878 1078	Borg Warner dranto lot	812	145e 611g	3U 405g	Lieu, Cable	1234 631a	4134 245g	36 kg N 135g N 214 N
155a 35	8854	dristol Myers	3412	3354	486s 29	Gen. Dynamics Gen. Electrics General Foods	631g	174	3219 N
1634 3678 1714	86 % 185g	drit. Pet. AOR drockway Glass drunswick	16 874 123	3458 77 814	264 66 185	General Mills Gen. Pub. Util	283 <sub>4</sub> 685 <sub>4</sub> -	2356	10 /N
87 845e	184 184	ducyrus Brie	1658	886a 384	231	Gen. Stepal	257a 31	3634 454 304	37:n N
814 5234	536 4134	durington Nation.	48	281g	24 510	Gen. Tyre	24 te	5634	2079 N 2234 N 23 N
003 <sub>4</sub> 305 <sub>8</sub>		Campbell Soup Canadian Pacific	68 lg 347g 174	3734 41112	261 <sub>4</sub> 1721 <sub>2</sub>	Georgia Pacific Getty Oil	1756g	203 <sub>4</sub>	171 <sub>2</sub> .N
181 <sub>2</sub>   25 <sub>8</sub>   7813	1312 6 353g	Canal Randolph	258 341	301 <sub>2</sub> 331 <sub>2</sub>	065g 205s	Gillette	881g 205g	385 <sub>4</sub> 2159 28	31 0 183 <sub>9</sub> 0
2152	1612	Carner & General	181 <sub>2</sub> 181 <sub>2</sub>	854 5458	185, 071	Gould	181 <sub>2</sub> 291 <sub>8</sub>	331e ;	171 <sub>2</sub> ()
503g 83	5214	Caterpalies Tracts	33 ig 53 i4 40	3138 14-4 2034	978	Gr. Atlan Pac Tenj	2756 078 8638	701g	605 <sub>1</sub> (1
5234 1734	1454	Celanese Corpn poentral X S.W	154	16 n	13la	Greyleand	131g 1154	201g	181 <sub>4</sub> P
88 le 30 343,	1956 2576 2954	Certain Teed Lessin Alterna Chase Mannattan	855g 885g 301g	305e	2634 5434	Hallburton	2814 5878	84 61 <sub>4</sub> 885 <sub>4</sub>	211 <sub>2</sub> P 4 P 243 <sub>4</sub> P
47 2614	404		43	541 <sub>2</sub> 233 <sub>4</sub>		Hanna Mining	41 4 175 36 4	271 <sub>6</sub> 1	4114 'F
421g 635g	35 la	Chessie System	355¢ 6254	361g 421g	28 2878 22	Harris Corno Heinz H. J Heubism	361 <sub>2</sub>	5258 664	6318 H
2134		Chrysler		868	6812	Howlett Packards	7038	111tg :	714 P 3574 P
219 415a	134 344		39 065-	146g 435g	113g 3514	Homestake	14 425 <sub>4</sub>	26%	3813 'h
34 62 le	261 <sub>6</sub> 514	Citicorp	265g 54 13	545g 165g	114 215	Hones wall	4618 1814.	21½ 1 32% !	165g   P
161g 8014	1412 3658 2378	City Investing Coca Cola Colgate Palm	4014	267a 364 171a	875, 1318	Hosp Corp Amer. Houston Nat. Gas Hutton E. F	2854 2878 1419	697g	85 lg   P
871 <sub>2</sub> 13	101,		11	271g	2134 4034	I.C. Industries	2418 4318	81 624	175g   F
3676   1756	28 7¾	Journhia Gas!	1050	78 54	5958 35	Ingersoi Hand	601 <sub>4</sub> 363 <sub>8</sub>	551g: 441g:	2615 IL
16% 38%	1358 08	Com. Instruction Eng.	374	1618		jinaikoj	134	214 385	137g : F
5014 3214	171 <sub>2</sub> 284	i combustion Eq In with Edison	211 <u>0</u> 3014 450	134 2854 234	2451. 1t in	Intercont Enry.	104 262.18 03	1955	104 (1
858 37	34 8556	jom's thOff Re-	45g 3134 81g	254 2734 -35€	285e	Inti. Harrester	22 La	3819 [ 161 <sub>2</sub> .	281 <sub>8</sub> IF
91g 2514	2018	omputerscience ours ou, Edward A.Y.	22	211g 34	171g 2054	Int. Maltilouts.	1278 2114	3213 :	223 1 1761s 1
25 067a 47	36 8314 85	Consol Funds	85 IA 4358	(95g 381g	445e	PG	445, 38	26   355s	415e   F
254 374	21 lg 315g	Continenta Cop.	24	278 36 4	30	Int. Hectifier	714 3018	12   g 28 m	16% 11
34% 1754	225 <sub>4</sub>	Continental Oil.	30 165a	27g 317g	20	lows Beef.	25g 511g	85 <sub>4</sub> 65 <sub>12</sub>	28 .H
0614 494	194.	Control Data	2038 4212	14   4 39   4	1124	Jim Walter	117g 8654	321 <sub>2</sub> : 345 <sub>8</sub> :	256g H 224 8
		-	1				-	•	

4.53

2.71

7,54

9.86

11,82

6.22

2,56

7.58

High	Tion	Stock	Sept.	High	Low	Stock	Sept. Iš	١
77 4	274 5256	Johna Magrille.	341a 701a	435	361a 325a	Herton	435	ł
314 .	47 331a	Johnson Control.	4334 3618	705g 2614	1879	Bernita H. J	651g	ı
401 <sub>2</sub>	2054	Joy Manufactur's	30	366	31	Blockwell Inter	315	ı
3834 1874	314 45e	Kaiser Alumini'm	31 41	8112		-Ehom & Hass	3234	ı
36 85a	2012	hateer Steel	227s	61 12	1014	Royal Dutch	071g	1
6078	2834	Lennecott	23	18 504	127g 427g	" Trier Stetem	101s	ı
7334 501g	58	Kerr McGee	2514	4518	2234	Safeway Stores	3118	1
48 .	405e 204	Kidde Walter Kimberty Clara	434	· 685e 425e	3334	St. Kegis Paper	30 365g	I
607a i	44			5	314	Saxon Inda	430	ı
8859 3138	464	Levi Strause	8734 2618	18	101	Schillz Brewing	1252	ı
8100	281	Libby Uw Fool.	294	t25g 25	1838	Schlumberger SCM Scott Paper	6614 2138	ı
35 te	29/8	Lilly [61]	2878	205g	1479	Scott Paper	1412	ı
1714 1550	1834	Litton Indust	365g 107g	8	650	Scard'r Duo Vest	65g	ļ
18 kg	18	Lockbeet Airer'ft	131a 183a	6834	4434		4419	١
203	1018	Long latend Ltd	10	1352	104 107a	Searle (G.H.)	193,	J
5114   5718	204a 5014	Lubrace Land	245e 3514	34 411a	07 Le	Sears Rochack SRDCO	3058 37	1
155e	1334	Lucay Stores	141	3612	2958	Stell Oil	30%	Į
1034	병행	Mac Miller	878	441a	30 ly 24	Shell Transport.	225	ı
812	315g 36	Macy R.H	3718	40 164	36 105g	DISHUGE CIRPLANT	3754	ļ
17 ;	381a 4778	Marethon Ull	403 <sub>4</sub> 517 <sub>8</sub>	≥636	4338	'Slugger	2312	l
37c	10iz	THE TOP MICHEUP !	1178	42 a ;	32 17a	Smith Kine	4178	١
278	171	Maraball Field,	1852	173, 267a	13 4 813 <sub>8</sub>	Southdown Southern I at. Ed.	175e 253	Į
17g (	2134	May Dept. Stores	9714	18	1518	Southern Co	1678	Į
4 ! 85s !	4519	McDermote	361a 47a	681 <sub>4</sub>		Sthu, Nat. Res	30 35	l
171	1958	McGraw Hill	831a 1814	98-74	5012	Southern Rethray	53	ì
778	16 ig	,716LCR	68	2714	801a	Southwest	247a	I
44	105g	MGH	201	43	3334	Sperry Hutch	345g	I
7	471g 595,	Man Mines Meet	51 617a	201a	435g 2414	Standard Brands.	8519	j
185e	6134	Moderatio	62 4	95	381s 474	Stel Dill strawning	41	١
54	48 851	Morgan J.P	44 %	eı 1	7ч	Die L. Hill Crives	784	I
778 378	46	Murphy Cil	33   50	497a 165a	32 ag	Sterling bruga.	6212 135g	I
45g j	2612	'Nalco Cheralost	8874	50 ·	405z	Sun to	44 4378	I
412	164	Sational Can	1336	4214	33 lg	Sundairand	3734	I
534 ;	8119	Nat. Distillers	80%		¥17-	Tantels	2034	Į
312	125g 321g	Nat. Service Ind.	1418 3219	1834	2814	Technically Telitronic	10 kg 375e	Į
654	3.37a	NCH.	337a 451g	757g	484	Tetelyne	4814	ì
134 445g	135g 214	New England 81. New England 81.	147a 887a	8718	3018	Telex	85g 313g	ĺ
ita I	3219	New bugtand Tel	321a	374 1	104	Tesoro l'etrojenni	1154	I
74	14 % 10	Niagara Mohawk	1618 1018	303e	404	Texaco	2819	Į
1356 163 <sub>4</sub>	181	N.L. Industries Norkda Western	181 <sub>2</sub> 281 <sub>4</sub>	985e	751.4	FIRELT Internal	83	۱
154	57 in	North Nat. Gas Nrbn States Pwr.	3734 3018	2836	20.8	Texas Oil & Oas. Texas Orillies	287a 2178	I
ו פוטי	2079 2334	Nibwest Airlines	2350	371g 2534	80	Time Mirne	827	ļ
634   1034	23 171 <sub>2</sub>	Aurton Simon	2074	411e	40 %	Timken	50 361s	l
1854	∠3 31	Oresdental Petrol	2412 3634	10-7 -	1914	Transamerica	154	Į
1 50	1839	Ohlo Edisoni	105g	3834 8754	3412	Trans bused	36% 241 <sub>8</sub>	Ì
. 8	1712	Olin ailCi	1814	36lq	R1-	Trate World Alle	81a 31 as	l
31e ;	425g	Ownsers Ship	27 863	225	1034	To Continental	2058	1
124,	2278	Owens Illinoiv	24	4014 I	3178	if.R.W	33	١
55g			235g 123g	472.	177 <sub>d</sub>	C. th Century Fox - UAL - UARGO - UG I - UP - UG I - UD I	181	ļ
ᄩᆝ	¥112	Pacific Gas	881g 478	223	1//4	UARGO	193 <sub>4</sub> 191 <sub>2</sub>	Í
1854 :			25	18 204	14 871	Tup.	·1536	f
41,		Pen. Pw. & Lt	825g 235 <sub>4</sub>	56	4712	Unilever NY	51 111 <sub>2</sub>	ŧ
25g :	63 Lg	Penney J. C	3654	1319	443,	Union Bancoro	443,	ł
116	(14	reobies titals "	8866 718	,e	6/4	Unilever NY Union Banesco Union Carnete Union Commerce Union On Calif	674 511g	ļ
91 <sub>2</sub> ;	3213	Peoples Gas	38% 25%	68	4812	Union Pacific	4934	j
				1116			212	١
11 <sub>2</sub>   27 <sub>8</sub>	165g	Perkin Bimer	20 605z	10	712	United thends	758	I
.63 <sub>6</sub> į	8218	Phzer entrangement	264	781°	10 2678	United Corp. US. Panerup. US. O) pairs. US. Shee US. Steel	103g 271e	١
978 (   1	22 lg 1750	Phage Dudge	215s 1254	364 2658	184	US. O) paum	257g 247g	ĺ
24 !	515g	Photp Morris	62	483	29%	US. Sten	295g	J
Alg:	3 <b>6</b> 12	Phloips Petro m	3834	41 I	1734	U. Vechnologies UV Infustree Virginia Elegt, Walansen	381 <sub>1</sub> 921 <sub>2</sub>	ļ
114	137	Fitney Buwes	18 864	155g	14 15	Tirginia Elect	1412	Į
854 j 954 j	104	Piessey Ltd ADR	181	17-4 32-4 31-8	4634	Wateren	16 0678	١
				17	d55g	Warner Campent Namer Lambert Namer Man ment	257g	١
819	2818	Polaroid	224	28īa	4434	Western Unpont		ĺ
61 <sub>2</sub> 52 <sub>73</sub>	223	Pornnie Kla	2214	33 . 25 :	144	Windson & Amer	3014 1058	İ
6	761g	Pub Serve Mare	8434	2014 2019	171g	Westingh's Bleet	1831 -	١
555a !	3118	Proster Gamble Proster Gamble Pub Serve Elect Pullman	3112				1872	Į
21g 28m	kOla	Omker Onta	17 1235a	3358 4575	- 50	.Il ayer menser	265g 305g	İ
834	45g			271-	2514	13 haplaged 1	2440	1
51 <u>0</u> 121 <u>0</u>	28 256g	Kaytheou RCA Be public Steel	2718	2534	127	White time, 1nd. Williams to Wisconsin filed.	20	1
468	224	Bepublic Steel	225	684	2754	in recounsin Piece	2614	ı

2678	1014	Zepsta	154	Bijeskor Baka We Bubana-T
6 05 86	81 817	U-S. Trees, 42, 1960 U-S. Trees, 42, 1960 U-S Trees, 112, 75:75 U.S. 90 Day hills.	196 19418	Blacker Burotan
6.882	4.387	U.S. 90 Day hills.	5.85%	Hemeke
CAI	NAD	A	1	Hingove Himser C L.H.C. H
1112	3.56	Aguico Engle	85g 51g	K.L.M.
1A19 20%	1478	Algoria steel	287a	Nat. Ned
	1924 1358	Bank Kontreal	1614	Ned Mid
1058 564	634	Bank Move Scotia Saule Resources Bel Telephone	105a 654 655a	Van Om
411	1538	Bow Yalley Inds.	1856	Philips :
1469	111 <sub>8</sub> 1.68	Bracels	70.9	Robecu ( Lottner)
4.50 36 914	31r <sub>2</sub>	Erinet	13.73 301 <sub>2</sub> 181 <sub>8</sub>	Royal Du
255a	2214	Canada N. W Land Can Lup BakCom	221	Steven Br
0012 858	171.			fokyolfa Umlever
1954 561a 5.80	1634 5834	Can. Pacific Can. Pacific Inv., Can. Super Dit Carting D'Koele. Couxir Asbeston.	181 <sub>8</sub> 661 <sub>8</sub> 2.68	Viking R
3.80 3.4	2.50	Caring D'Rosie. Cauxir Asheston.	2.68 61 <sub>6</sub>	M.cal jaro
181 <u>2</u>	26	Common	15 1 <sub>4</sub> 30 1 <sub>2</sub>	COPEN
167a	2254	Consumer Has		Sept.
7 16 01	6 34 6	Cuseka Resources Secan High Dects Resources.	141-	Acrietata Burm'str
364	4518	(Inculate of the	501	Daniske i
-7	38	Liuie Petroleum	30%	Fizz gehe
151	187	tlujent.	1412	For Bryg
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4814 4814	15	Hadron Uil & Gas L.A.C	17 874	Sep
234	1242	ll upertat OB	20	Arbed
81g	2814	Inital	225g 81g	Bq Btx L
157g 157g 155g		Interel Nat. Gas., Int'ar'y Pipe Une Kamer Roscureus	106g 1514 18	C.B.R. G
8 3.86	Dia.	Leumn't Phi Corul	773g 3.15	Riccimbe
25 441a	12 103 <sub>8</sub>	The mutt'u blood L.	101 <sub>4</sub> 163 <sub>8</sub>	Fahilque G.B.Lon Unhoken
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يدر 281 <sub>8</sub> 2,43	23.4	Steel of Canada.	4.70 25	Cellulosa Biectroid
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(PL 100)	118.0	1 + 0.3	10	9.0	Jacca	608	4	13	1.3	OZEO		
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ibala ce BkiFi126	31.6	+0.3		7.7	LUMBER	298	-2	18	3.0	Borregaard	100	_ā
HL (P1150)	178.6	+0.8	20	5.6	Kubosa	310	<b>—1</b>	13	2.4	Borressard	74	
. 201	1486	16	34	4.5	Kubota	2,990	+20	36.	0.6	Credilbank	590 .	+10
шегеп	140.0	1.6 -0.1	8	4 .	Mitaubiahi Bank	866 379	+3	20	1.6 1.8			+ 10
1F1. 201	67		21	6.0	Mitaribiah Heave	144	+0	10	4.0	Kreditkasser Norsk HydraKreC	253	T -
F1, 10) VerF1.100	. 80.0	-0.3	10	6.1	Mitsubishi Heavy Mitsubishi Ocep., Mitsuf & Co.,,,,,,	477	-1	13	1.4	Storebrand	107.6	<u>—2.5</u>
ři, où,,	182.5		32.5	6.0	Mitsul & Co	355	-4	14	2.0	SPAIN V		٠.
F3, 501			5		Mitsakoshi	1 430	+3	20	2.0		· 10 ( )	
(PI, 60, reb: PI,2.	120,2	+ 0.0	20	7.1	Nippon Denso, Nippon Shinpan Nisona Motors	43B	-5	18	1.4	Sept. 18	Pe	c cent
ing'4Bbl	237	-1.8 -0.3 +0.6	10	8.0	Nissan Motors Pioneer Sanyn Blectric School Prefab Shinedo	765	+8	16	1.0	Sanco Silhan		107
rptF1.lZU	163	j0.3	27,	4.1	Sanco Mectric	228	+10	48 12	2.7	Banen Atlantico	(1,000)	202
e Hules	127 6	1+0.6	80.5	1.4	Schieni Freinb	780	-10	30	1.9	Banco Central		7.76
FL 20	43.4	-0.1	50 20	1.2	Shiseido	1.148		20	0.6	Banco Exterior Banco General Banco Granada		264
rk	F 60.3	- V. 1	_	_	Turbo Negro	2,890	10.	40	0.8	Banco Granada	1.000)	233
Jru. Benk	378	+0.8	33	4.3	Tashio Marine Lakeria Chemical. FDK	052	i+3	13	3.0	Banco Historio		204
					FDKRU	1,810	+60	30	8.0	Banco Ind. Cal.	1,888)	234
HAGE	N ÷				l'etita	128		10	3.0	B. Ind. Medizrra Banco Popular		204
	p.,	·			Tokiokiect. Pow't	1 050	+3	1.11	I.0 2.9	Banco Santander	(250)	339
18	Kroner	+ 01	14v.	9	lokyo banyo	248	-3	18	0.4	Banco Urquito 11, Banco Vizcaya		274
		!—	-		lokyo tanyo Fakyo chibaura	123	<b>⊢1</b> •	10	4.1	Ввлео Zaragozani		365
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vinsbank	1573	+114	11	7.1	Source Nikke	Securi	ties. T	okyo.		CIC	********	155
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amb	1,030	+ 10	60	3.8 6.8	Interfood Harris	3.110	+86	20	3.3	-Union Elec	i <b>3</b> 4	1.25
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OFFSHORE AND OVERSEAS FUNDS

M. Merrs. Ltd. (a)(g) Brown Shipley & Co. Lid. Oceanic Trusta (a) (g) 313 -01 446 113 -04 421 46 -0.4 505 577 -04 505 20 -0 132 21 -0.7 421 22 -0.5 502 23 -0.5 502 24 -0.5 502 25 -0.5 Recovery 29.4 Exmpl.Fd. Sept. 12. 55.5 Canada Life Unit Tet, Mingra, Lid. Capel (James) Mingt. Ltd.v

100 Old Broad St. ECEN 1BQ

Capital. BL2 Ti Set
Income 172 74 54 55 (p) Dollar Trust. St. 4

Prices on Sept. 7. Next dealing Sept. Zi

Carliel Unit Fd. Mgrs. Ltd.v (a)(c)

Milburn House, Newcastle-upon-Type 21185

Chi Roccone Trust. 279

(b) Righ Yield Tst. 275 ait Mgmt. Co. Lid. 7/A. 01-6236378. Charterhouse Japhet® Cosmopolitan Fund Managers. Lawson Securities Lid. (2)(c)(1) Copthall Ave. London SC2R 2/X 628 9222 Cosmopola Gth.Fd [35.8 17.1] -0.2] 4.96 Crescent Unit Tst. Mgrs. Ltd. (a)(g) Melville Crea , Edinburgh 3. 364-04 312 365-01 248 468-03 780 446-05 314 t Tat. Mgs. Ltd. (alic) d. WCIV 7NL 01-331 6232 Discretionary Unit Fund Managers 1807 85 8 ... | 5-03 22 Bloomfield St. EC2M 7AL 01-538 4485 corn Ltd. (a)(g)\(c) Old Jewry, EC2 Creat Winebenter, 116 2 125 ...... 232 Country Emson & Dudley Tst. Mingment, Ltd. 2 Date St., Loodon WIMGP. 01-486 5091
20, Arlington St., S. W.1. 01-486 7551
Emson Dudley Tst., [48.7 74.8] ..... 5.1 sers & Co. Ltd. 9 (2)(x) 1814d 191 2222m 3.91 Friend's Provit, Unit Tr. Mgrs.V member 26. 0005500 | 1.07 | 16. Finabury Circus SCM 7D0 | 1.07 | 1.08 | 1.08 | 1.08 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 15 58 58 557 FG. & A. Trust (a) (g)
12 38.6 277 FG. & A. Trust (a) (g)
13 146 277 S. Raylaigh Rd, Brentwood
17 14.6 27 G. A. D. D27
16 15.6 422 Gartmore Fund Manage Gartmore Fund Managers V-(a)(g) . Gibbs (Antony) Unit Tet, Mgs. Ltd.

5. Bloomidd St. BCM TML. 01986 411
(a) A.C. Income. 38.1 41.6 24
(a) A.C. Growlint 35.5 38.4 5.18
(a) A.C. Far Parc. 22.6 24 8.3 8.3 Govett (John! Manualie Management Ltd. Life Office Ltd.v (a) 

Guardian Royal Ex. Unit Migra, Ltd. Practical Invest. Co. Ltd. (yele) Henderson Administrationial? Premier U.T. Admin, Rayleigh Road Scentwood Fascs. (177 Intol.y (a)(g) Key Fund Managers Ltd. (ang.) 25, Milk St., EUZV & JT.

Key Energy is Fd... 79.2

Key Equity & Gen... 60.7

Skey Leanty Fd... 125.0

Key Income Fued... 75.9

Key Income Fued... 75.9

Key Smell Co's Fd... 78.7

Key Smell Co's Fd... 78.7

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SJ.74 Fries Sept. 18. Next dealing Sept. 21.

Kielinwert Bemaon Unit Blanngerst

Chiefthin Trust Binnagers Ltd. V(a)(g)

20. Penchurch St., E.C. 3.

20. Penchurch St., E.C. 3.

21. Accum. Units | 17.4 | 14.0 | 14.0 |

22. Penchurch St., E.C. 3.

23. Of emission

33.51 + 8.4 | 4.02 |

American Light | 17.4 | 14.0 |

23. Sept. 18. Next dealing Sept. 21.

Kielinwert Bemaon Unit Blanngerst

10. Chiefthin Trust Binnagerst

12. Accum. Units | 17.4 | 14.0 |

23. Of emission

24. Of emission

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5. SE Activity July-Dec. 1942.

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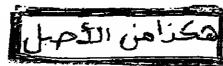
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TRIALS—Continued

INSURANCE—Continued

INSURANCE—Co fal Times Monday September 19 1977 TRIALS Continued TRUSTS—Continued Serving the world Stack frice z Set Crr Grs PE Paid Stock Price II Not C'er Gr's P/E with financial expertise. Tokyo, Japan MINES—Continued | 27 | 12.05 | 16| 10.6| 14.3 | Apr. Aug. Wish Select 2pp. 25 | 1.1 | 5.7250 | Apr. Aug. Wish Select 2pp. 35ml | 12.5 | 1.2 | 5.1251 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | 4.18 | 1.1 | 48.26 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | 4.18 | 1.1 | 48.26 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | 4.18 | 1.1 | 48.26 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 2.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml | 3.5 | Apr. Aug. Apr. Aug. Wish Select 2pp. 35ml CENTRAL AFRICAN Price is Net Cvr Gr's Nov. May Coronation 25c 28 4 9.3

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Jun. Nov. dris 10p. | 101-2 | 128 | 44-16 | 1.1 | 5.7/24.8 | OVERSEAS TRADERS | Nov. Apr. Apr. 136 | 186 | 18 | 1.2 | 4.2 | 2.3 | 1.7 | 4.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.1 | 4.2 | 4.2 | 3.2 | 4.2 | 4.2 | 3.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 **OVERSEAS TRADERS** 2 2 10.4 6.1 Jun. Nov. idris i0p. Jantar (2) June Dec. Messina R050 \_\_\_\_ 122 | 235 Q45c | 2.8 | 24.7 | RUBBERS AND SISALS | July | Burma Mines | Top. | Colly Mines SC | Last | Div | st | Net | Cvr | Gr's | July | Burma Mines | Top. | Colly Mines SC | Last | Div | Sept. | Bertam Cons. | 10p. | 52 | 2.8 | 3.5 | 10.2 | 3.5 | July | Feb. | Castlefield | 10p. | 121 | 7.64 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 | 7.54 MISCELLANEOUS A Sterning denominated scrutifies which in addition for minds.

"The" Stock.

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## \$50bn. Arab 'weapon' pointed at West, says U.S. report

AN INTERNATIONAL deht cootention that a combination crisis is coming to a head, says of this "weapon" and a new day that no Arab States had a U.S. Senate report issued this Arab oil embargo might orecitate the extent of hank a U.S. Senate report asserts of the application of the report asserts of the application of the report asserts of the should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should they both he applied asserted that the funds could he should report asserts that the funds could he should they both he applied asserted that the funds could he should report asserted that the funds cou

The report, by the Senate subcomposite on foreign economic world oil prices.

Administration
policy, says that Arab members

There is no end in sight to discounted the of the Organisation of Petroleum this cycle of a few permanent discounted the idea that the Exporting Countries now have financial surplus oil producer Arabs might use their invest-

BY CHRISTOPHER PARKES

Meat 'mountain'

timed to coincide both with the ing countries.

The International Monetary actions or through tougher standards for loans to its members, annual meetings of the World Bank and the International Fund, was also comparatively might provide some help.

Senator Franch Church, chairman on the sub-committee, yessommittee, yessomm

to cold storage in Austria

shortage of space in West Gershortage of space in West Germany.

In the rest of Europe, EEC
shortage of space in West Germany bas the largest tonaupport buying orice is so high
mage of unwanted heef on its that it offers butchers a profithands. But relative to its size, ahle and trouble-free alternative
liveland has by far the most to selling in the maket.

EEC sends pork and beef surplus

THE COMMON MARKET Com- Community. But since the stores In Britain, where heef prices it was taken by surprise this mission is making efforts to deal across the West German horder are maintained well helow the summer, mainly by a surge in with Europe's growing surpluses are closest to the oresent sur- levels in the rest of the Com- slaughterings of unprofitable of pork and beef with 7,500 pluses, it makes sense to hold munity, the surplus is only oigs. There was so much pork tonnes of beef shipped to the meat there rather than cart marginal at around 10,000 on the market earlier this year refrigerated stores in Austria it baltway across Europe into tonnes.

Exporting Countries now have financial surplus oil producer meots in this way in any new On halance, the intervention about \$50hn, iovested in short countries and bnrgeoning interabout \$50hn iovested in short countries and bnrgeoning interabou

including Zaire-bad used their Administration officials have ones, refusing to pay back any more of them until banks agreed

term bank deposits of sent- incomplete the contries."

cash assets such as Treasury oil importing countries."

Publication of the report was of the total debt of the development of the total debt of the development of the total debt of the development of the total debt of the development of the total debt of the development of the total debt of the development of the development of the total debt of the development of the devel

abattoir owners to keep the meat in their freezers until the worst of the glut bad passed.

This, added to unexpectedly high stocks of beef going into intervention quickly filled the

Cold store owners: realising

that they have a highly valuable commodity to sell, are now de-manding inflated rentals for all Common Market surpluses they

Shoppers are buying dearer

are asked to keep on ice.

space avallable.

## Mortgage rate may be cut

BY MICHAEL BLANDEN

hallding societies almost certain on Friday to decide on a cut in the mortgage rate. A cut would be the third this year, and the rate could be brought down by up to 1 per

to reduce rales was increased further last Friday with a further cut in the Bank of England's minimum lending rate by } per cent to 6 per

society leaders are scheduled to hold their regular monthly meeting with officials from the Treasury and the Department of the Environment. There is no donht that the Government's expectations of fower interest rales for home hnyers will be

On Friday, the Council of the Building Societies Association will convene to recommend any rate changes and these would take effect next month or at the beginning of November.

### Enough room

Most societies believe that there is enough room for a reduction in their rates of steadily falling interest rates elsewhere, and that such a move would still leave them in a position to attract sufficient funds to the present heavy

demand for loans. This year, the movement is expected to lend nearly £7bn. against £6bn. in 1976.
Last week's fall in MLR has again faced the big banks with decision over whether to cut

their lending rates. Base rates at the clearing banks were brought down last Modday hy 1 per cent to 7 per cent. This more, however, did no more than bring the banks more into line with the general level of market rales after the downward trend of the pre-

The continuing drop in rates last week has left the banks again out of line with the rest of the short-term money mar-ket. Already they have seen signs of borrowers moving to other cheaper sonres, such as the American banks in London. Against this, the rate which the hanks offer on seven-day

been cut to 3 per cent, still well below those offered by huilding societies, even if they reduce their rates at the end of this week. The banks are reinctant in accent a narrowing of their orofit margins, which would result, if they reduced lending

and not deposit rates; at a time when demand for bank creditremains depressed. They may hesitate, there-fore, about their decisions,

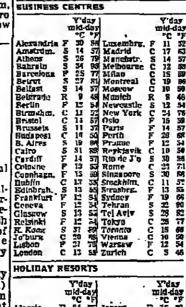
walting to see how trends in the market settle down during the next day or two.

### Weather

U.K. TO-DAY DRY and sunny. Chance o London, Ceot. S., S.W., N.W. Cent. N. England, Midlands

S.E. England, E. Anglia
Sunny intervals, scattered
showers near coasts. Max. 16C
N.E. Eogland, Borders, Edinhurgh, Dundee areas
Dry, cloudy. Max. 15C (59F).
Highlands, Argyll, N.W. Scotland
Dry, sunny. Max. 15C (59F1.
Aherdeen, Moray Firth, N.E.
Scotland
Dry suny intervals Max 14C.

Dry. suny intervals. Max. 140 Orkney and Shetland Dry. cloudy. Max. 12C (54F) Onllook: Little change.



THE LEX COLUMN

## Corporate bonds still in limbo

tapped the Eurobond market CAPITAL BY LISTED UK COMPANIES for well over \$15m of 5000 British for well over \$1bn. of fixed rate medium-to-long term finance over the last year, but now that U.K. short-term interest rates have dipped below s how long will it be before the U.K. debenture and loan stock market springs back to life? The Bank of England is hinting in its latest Quarterly Bulletin that it might soon

The reappearance of an active orporate bond market would be a far more encouraging sign of the U.K. economy's long-term health than the recent frenzier surge in share prices. One has only to look across the Atlantic where U.S. companies last year raised \$26bn. of public bond finance and \$15bn. through rivate placements against \$11bn. of equity issues, to see how badly out of line recent U.K. experience has been.

### Unfortunate

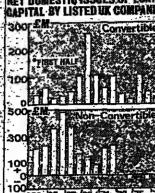
appen.

tunate episodes in the City's comparable gilt. 1960's U.K. companies came to redemption yield un the FT 20 the past few years )

corporate bund market.

But for the last four years t bas been dead to the world back on bank borrowing. Ten of corporate borrowings; last then, any company wishing to positions. Those fe, year the proportion had risen to issue debt capital would prob naturally lessened singleyear the proportion had risen to sale these to pay something like but there remains some remains ably have to pay something like but there remains some that many discount he funds and the life insurance 14 per cent.

are well known. Uncertainties area—say 10 th 11 per cent—privileged niche wit about profitability and the inflation rate bave made companies falling horrowing costs readily extended, and reluctant to incur high coupon corporate treasurers will be large the discount hor fixed rate long-term debt, encouraged to hold out for still the management resor-Added to which interest rates cheaper rates. are far more volatile than they What could happen rather it will be interesting were. Between 1965 and 1970 sooner is the reappearance of developments.



Bank Rate changed 11 times only-oscillating between 51 per cent, and 8 per cent. This year Minimum Lending rate has put un a net 1.1 per changed 16 times, moving from 14t per cent to 6 per cent.

Against this sort of background companies have generally refused in issue debt even though investor appetite for their paper remains strong as can be seen by the fact that a The demise of the U.K. blue chip debenture such as rimary corporate hond market APCM 101 per cent. 1994/99 the discount house has been one of the more unfor yields slightly less than the course, largely obscut

around 1,000 debentures and Index has fallen from 16.9 per in 1973 the capital has Returnen 1865 are still quoted. Between 1965 and 1970, for cent to 13.1 per cent but it market was probably example, £2.2hn, of loan capital will probably have to fall by than £60m, or so. By the probably have to fall by than £60m, or so. By the probably have to fall by the fal was raised—more than twice the another 21 percentage points fast year it may amount of equity issues. During before companies start seriously this period the pension funds thinking of issuing loan stock earmarked more than a fifth, again. Back in 1970 when longand the life insurance com dated gilt-edged stock were panies over a quarter, of their yielding under 10 per cent like £175m respective cash flows for the many thought ICI to be crazy - For much of the ywhen it issued a long-term un- stock market appears secured lown stock on a 101 per been nervous that some cent. coupon, although that setback would wipe of and companies have had to fall turned out to be cheap money, of the gains, perhaps To-day, despite the fact that so because the increas short-term interest rates are 11 backing would encour years ago bank advances short-term interest rates are 11 backing would encounacted for just over a third per cent lower than they were houses to take immore accounted for just over a third per cent lower than they were houses to take immore the

companies were net sellers of So long term interest rates than can be usefully a fixed rate company paper. In may have to fall by several in the business. To su fact the latter put over 70 per more points before the primary kind of total book which cent of their 1977 cash flow market in straight corporate been running up to into gilts.

The reasons for the decline revival may be delayed even does not need a capital corporate been running up to the revival may be delayed even does not need a capital of the corporate bond market after rates drop into the critical much more than £1201

floating rate notes: ruled nut.

traditional mumbo in

expand into entirely ne

## MCALPINE AVIATION Big Fleet Means Business

'Welcome aboard. This is one of the magnificent HS 125 business jets in McAlpine Aviation's big fleet. M<sup>C</sup>Alpine is Britain's largest operator of executive aircraft— and determined to be the best.



## The cold stores will be sealed by German officials representing the Community's support huying agencies and, during the meat's stay there will be subject to the same cbecks as the warebouses holding the rest of Europe's meat "mountain" of over 400,000 tonnes. EEC officials claim that there is space for the meat inside the Belgium. embarrassing oroblem. Eveo though there are strict rules governing the amount of beef the Duhlin Government allows to be taken off the market surpluses now total more than the surpluses now total more than the surpluses now total more than the surpluses now total more than the surpluses now total more than the surpluses now total more than the surpluses now total more than the surpluses of agriculture bave built up and maintained a market support system which is attractive only in the last resort. The farmer's nest outlet transported for storage in the retail shop. EEC officials claim that there is space for the meat inside the Belgium. The Community is well-used to handling meat surpluses, but Liberals may face new row

Mr. Smith, Liberal Chief Whio at the time, describes how Mr. Thorpe was summoned the and informal talk with Sir Harold and commented immediately afterwards: "It's good. It will be pushed on to South Africa."

Five weeks later, Sir Harold told the Commons that be had contained that the commons that the common t

fidential. especially those be-tween the Whio and the Leader, be declared.

### Embarrassed

Rather than depart from this practice, he oreferred to retain the trust of his colleagues that would continue to remain so. Most Liberal MPs, including Mr. David Steel, who succeeded Mr. Thorpe as Leader, are deeely curbarrassed by Mr. Smith's determined attempt to rake over an issue that reflected little credit on the party.

Mr. Smith has argued that the book was written to help those, including Mr. Tborpe, against whom the Presa bad unleased a vicious camoaign.

BY IAN DAVIDSON

BY IAN DAVIDSON

THE NEGOTIATIONS of rules which the potential anoual catch bydrocarbon and mineral governing the commercial exhas been estimated at hetween exploration. There are two main difficulties facing this week's conference on the total existing world catch there week conference which of fisb and shell-fisb.

Secondly, the developing world is heginning to look to the what may be the resources of the Antarctic and how the including Mr. Tborpe, against whom the Presa bad unleased at the foreign Office.

BY IAN DAVIDSON

THE NEGOTIATIONS of rules which the potential anoual catch hydrocarbon and mineral form.

Som, and 100m, tons, equivalent to the fisb and shell-fisb.

Secondly, the developing world is heginning to look to the what may be the resources of the Antarctic. and how the main of food and wealth.

The conference — the Ninth is heginning to look to the Antarctic, and how the food and wealth.

The region may also contain at the Foreign Office.

The region may also contain and mineral form.

There are two main difficulties facing this week's conference at the top of the agenda of a to the total existing world catch to the total existing world catch the scale of the scale

a vicious camoaign.
In the hook, the "vultures" of Fleet Street are hlamed for Mr. Thorpe's downfall. "The Press and broadcasters launched by the 12 is known of the extent of such aignatories to the 1959 Antarctic resources, and working conditions make it implausible that they could be exploited in the gium. Norway: Australia. New they could be exploited in the grisly fruition the campaign that destroyed Jeremy Thorpe's career. If an assassin's knife was ever wielded, it flashed in Fleet Street, not Westminster."

Interest in the potential eco
at the Foreign Office.

oil, gas and minerals, but little is known of the extent of such signatories lincluding Britain bave made territorial claims on part of the contioent, and want they could be exploited in the based on territorial sovereignty. Will non-claimant States, such as the U.S. and the Soviet Union: and the U.S.). plus to preserve the Antarctic for peaceful scientific work, but it contains no rules for commercial treaty powers.

Fleet Street, not Westminster."

Interest in the potential eco-

intended to question Mr. James

Callaghan about the "South

African connection" immediately

Parliament returned.

Teasons:

to devise conservation rules, under the United Nations, would Loft Nations, would

## Spar, Mace and VG grocers may join Retail Consortium

told the Commons that be had no doult that there was a "streng South African particlpation in recent activities relating to the Leader of the Liberal Party."

Mr. Thorpe declined to comment in delail yesterday on the claims made in the book. Big cleared by the Boards of the Cryil, but he attacked Mr. Smith for reneating what he had reparded as orlvate conversations.

"During the 18 years I have been in Parliament I have lalways treated private conversations between colleagues as confidential. especially thise bears of the consortium to join the CBI as well.

The issue arose hecanse of the Bullock proposals on industrial democracy, on which the CBI launched a frontal atlack, with democracy, on which the CBI launched a frontal atlack, with the Retail Consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium of the consortium only one affiliated with the consortium. The decision still has to be appropriately associated by the Boards of the CBI. The consortium was formed in the book. Big cleared by the Boards of the consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium only one affiliated with the consortium. The decision still has to be appropriately associated by the Boards of the CBI. The decision still has to be appropriately associated whether the consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium only one affiliated with the consortium. The decision still has to be appropriately associated by the Retail Consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium only one affiliated with the consortium. The decision still has to be appropriately associated whether the consortium only one affiliated with the

party's annual Assembly opens in Brighton.

Mr. Smlth discloses, in his autobiography puhlished to-day, details of a reported conversation between Mr. Thorpe and Sir Harold Wilson which indicated that the Prime Minister gave full backing to the Liberal

with Government.

The uniting force at this point was the Price Code to which his retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated this opposition, the limits opposed that the Prime Minister while continuing their links and there were gave full backing to the Liberal

With Government.

The uniting force at this point was the Price Code to which the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated this opposition, the limits opposed the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated this opposition, the limits opposed the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI The groups, which are all dominated the opposed. Although the CBI the consortion the retail trade was strongly bury and F. W. Woolworth are opposed. Although the CBI the consortion the opposed. Although the CBI the consortion the retail trade was stron

THE THREE biggest chains of wholesaler run yoluntary grocery ton.

By Richard Evans, Lohby Editor

TO THE construation of Liberal MPs. the issue of Mr. Jeremy Thoroe's resignation from the leadership threatens to be reopened by Mr. Cyril Smith, MP for Rochdale, a week hefore the party's annual Assembly opens In Brighton.

By ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE THREE biggest chains of the Retail Distributors' Association.

The Retail Distributors' Association the swamped in the CBI.

It was not until 1975, however, when a new director was director was appointed and the consortium of the Multiple Shops Federation and the Co-op, that it began to be recognised as anything like spectrum of retailing in its talks with Government.

The uniting force at this point mean that it could the united voice of retailing.

The uniting force at this point mean that it could the united voice at this point mean that it could the united voice of retailing.

The uniting force at this point mean that it could the consortium as their main representative on issues effecting retailine.

gave full backing to the Liberal leader in his attempts to rebut allegations made hy Mr. Norman Scott.

Mr. Smith, Liberal Chief Whio at the time, describes how Mr. Thorpe was summoned to an interest of the consortiom.

With the consortiom.

The three voluntary groups—
Spar, Mace and VG—between them serve about 10,000 small shookeepers, some of whom already belong to the consortium through membership of the time, describes how Mr. Thorpe was summoned to an interest of the same and there were marked differences on some points of detail.

Bullock proposals

In general bowever the time.

re-considered the position.

The move would probably be welcomed by the CBI as a demonstration that there was no rift between the two organisations.

Cent. N. Engtand, Midlands, Channel 1s., Wales, Lakes, I. of Man, S.W. Scotland, N. Ireland Dry, sunny spells. Max. 15-17C S.E. England, E. Anglia Sunny intervals, scattered

## World talks open on sharing resources of Antarctica

BY IAN DAVIDSON

oil, gas and minerals, but little Moreover, seven or the action

Fleet Street, not Westminster,"

Mr. Smith writes.

A. Conservaive hack-bencher, Mr. Michael Latham, MP for Melton, said yesterday that he intended to question Mr. James Callaghan about the "South African connection" immediately started to investion have most immediately contains no rules for commercial treaty powers.

But the chief incentive for contains no rules for commercial treaty powers.

But the chief incentive for sugreement between the member face up to the growing pressure of outside interests, they need to devise conservation rules, under the United Nations, would be started to investigate the immediate and in the potential economic resources of the Antarctic face up to the growing pressure of outside interests, they need to devise conservation rules, under the United Nations, would be started to investigate the controlled jointly by all the contains no rules for commercial treaty powers.

But the chief incentive for face up to the growing pressure of outside interests, they need to devise conservation rules, under the United Nations, would be started to investigate the controlled jointly by all the controlled jointly by all the contains no rules for commercial treaty powers.

But the chief incentive for face up to the growing pressure for outside interests, they need to devise conservation rules, under the United Nations, would be started to investigate the controlled jointly by all the controlled jointly by all the contains no rules for commercial treaty powers.

But the chief incentive for face up to the growing pressure such as world-wide agreement between the member face up to the growing pressure of outside interests, they need such as world-wide agreement between the United Nations.

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Discount house It is a curious fact one of the largards 1977, a year in which rates have fallen to cedented extent however, the sector last began to performy

the All-Share Index or of the gains being m discount market in their holdings of gilts £200m in April The financial perfor